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TOPEKA/SHAWNEE COUNTY FIRST OPPORTUNITY FUND RECEIVES CDFI CERTIFICATION

The Community Development Financial Institution Fund, a program of the US Department of the Treasury, recently certified the Topeka/Shawnee County First Opportunity Fund, L.L.C. (T/SCFOF) as a Community Development Financial Institution (CDFI). The fund's certification status will be effective until January 29, 2013, with the ability and option to recertify. The next step for T/SCFOF is to seek funding from the US Treasury Department for technical assistance and financial assistance awards. The fund also will be working with private and public entities to help leverage available funding for the T/SCFOF mission.

Certification means the T/SCFOF has met the eligibility criteria of the Treasury, and CDFI certification allows applicants to apply for financial assistance through the CDFI Program and to apply for US Treasury awards. A certified CDFI can partner with a FDIC-insured depository institution to seek a Bank Enterprise Award from the fund to support investments in the CDFI, can have access to the New Markets Tax Credit program by allowing the CDFI to become a Community Development Entity and can enhance a financial institution's ability to raise funds from foundations and state and local governments.

"New Market Tax Credits enhance economic growth and development, particularly in low income areas. Becoming certified will allow Topeka and Shawnee County to tap into these change agent tools," said Steve Jenkins, senior vice president of economic development for GO Topeka. "NMTCs provide incentives to investors, stimulating the provision of private investment capital that facilitates economic and community development in low income communities."



The T/SCFOF serves the low income target market—meaning that the fund’s financing and development services will primarily be to low-income entrepreneurs, entrepreneurs that create employment opportunities for low-income persons and businesses that will provide affordable and critical services to low-income customers and low-income communities.

“This is a very important step forward,” said Cyndi Hermocillo-Legg, vice president of entrepreneurial and minority business development for the Greater Topeka Chamber of Commerce/GO Topeka. “CDFIs are built to fill critical gaps between mainstream and economically disadvantaged communities. Certification allows Topeka and Shawnee County to reap the benefits of implementing capital-led strategies while fueling local economic growth through job creation and access to small business financial opportunities in low income and/or underserved markets.”

The T/SCFOF is the second CDFI in Kansas, although one multi-state regional affordable housing CDFI counts Kansas in its service area.

For more information about CDFI funding, contact Cyndi Hermocillo-Legg at 785.231.6000 or clegg@topekachamber.org.

