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NCUA Media Advisory

NCUA Opens Community Development Revolving Loan Fund

November 4, 2009 Alexandria, Va. – The National Credit Union Administration (NCUA) opened the Community Development Revolving Loan Fund (CDRLF) program today to provide 2009 funding. The application period begins November 4, 2009, and ends December 30, 2009.

“I encourage those low-income designated federal and state-chartered credit unions that have received NCUA concurrence to apply,” Chairman Debbie Matz stated. “The CDRLF has \$3 million in loans available. Eligible credit unions may apply for up to \$300,000 to expand products and services to members. I can’t think of a more opportune time to assist your members and at the same time support your community,” Matz emphasized.

Key application dates:

- Application period opens: November 4, 2009
- Application period closes: December 30, 2009
- Award notice date: March 1, 2010

What is the community development revolving loan fund?

Congress established CDRLF to support credit unions that serve low-income communities. The NCUA Office of Small Credit Union Initiatives (OSCU) administers and manages CDRLF. To fulfill its objectives, CDRLF provides low-interest rate loans and technical assistance to qualifying credit unions, known as low-income designated credit unions (LICUs).

What does the community development revolving loan fund do?

The CDRLF provides loans for new or enhanced services. Credit unions requesting funds must use the money to enhance member services by extending new or improved products or services to members, potential members and the community.

Additional information about CDRLF and other resources for small credit unions is available online at: [click here](#).

NCUA is the independent federal agency that regulates, charters and supervises federal credit

unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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