

ADC receives CDFI funding to fuel economy!

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The African Development Center (ADC) is among the 180 organizations serving struggling communities that will receive CDFI funding for 2010. ADC will receive a \$750,000 financial assistance award to increase lending within the organization's niche market. The funds will fuel entrepreneurial activity and promote community economic development throughout the state of Minnesota.

"ADC has been named the top small business lender in this City for the last three years. This CDFI designation brings national recognition to this Minneapolis business engine. The City, the Mayor and Council, are honored to stand with ADC as a partner," said Mike Christenson, director, Community Planning and Economic Development for the Minneapolis.

ADC's inventive and unique work assisting new American communities in Minnesota made the organization a successful candidate and steep competition in this year's pursuit of CDFI funding. Donna Gambrell, director of the Community Development Financial Institutions (CDFI) Fund noted last year that ADC serves a niche market, providing services to those who may not have access to conventional financing sources. "Minnesota offers immigrants an established African population, a strong economy, a good quality of life, and educational opportunities... these factors more than any other have helped make it an ideal refuge for many who have known nothing but war and poverty for most of their lives," Gambrell said.

"We are thrilled and honored to receive this award. We believe this is a reflection of our hard work in the community, and the commitment our clients maintain as they continue to start small businesses and fuel our economy," said Hussein Samatar, Founder and Executive Director of ADC.

The CDFI Fund operates under the U.S. Department of the Treasury. The department hopes to promote community development and expand the capacity of institutions that assist underserved populations in the United States. Like ADC, the CDFI Fund hopes to train and support entrepreneurs to promote economic sustainability. The African Development Center has undoubtedly put Minnesota on the federal radar for empowering low-income communities.