

Definition of Underserved Businesses

Staff proposes that the Board allow CHFA, working with Treasury and OEDIT, further refine the details of these categories. Some initial definition detail is provided below but further refinement and adjustments may be made by CHFA, Treasury and OEDIT.

- Businesses in low-and-moderate income geographies
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses in distressed non-metropolitan geographies
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses in underserved non-metropolitan geographies (current element)
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses owned by veterans
[Certified by borrower]
- Rural businesses
[Businesses in counties with fewer than 50,000 residents]
- Businesses without a current banking relationship
[Businesses that have not received a loan from a financial institution within the previous five years, not including credit cards]
- Businesses that primarily employ LMI individuals
[Businesses whose average annual employee wages or salary is less than 80% county Area Median Income]
- Businesses with \$1 million or less gross annual revenues