



**Citi Foundation - \$15 million CDFI RFP
Frequently Asked Questions**

1) What is this funding opportunity?

The Citi Foundation recently announced a \$15 million request for proposals (RFP) to support Community Development Financial Institutions (CDFIs) serving small businesses owned by people of color and low- and moderate-income individuals and communities. CDFIs play a vital role in expanding access to safe and affordable products and services and have been at the forefront of assisting communities and small businesses adversely impacted by the COVID-19 pandemic.

2) What is the size and structure of the grant award?

Unrestricted grants of up to \$500,000 will be awarded.

3) What can grant funds not be used for?

Grant funds cannot be used for political or lobbying purposes, including without limitation, independent expenditures.

4) Should grant proceeds be presented as restricted on the grantee's balance sheet?

No, these grants should be unrestricted, with the proviso that no proceeds from the Citi Foundation can be used for political or lobbying purposes, including without limitation, independent expenditures.

5) Do CDFI applicants have to be working within a specific geography to be eligible for this funding opportunity?

To be eligible to apply, CDFIs must be able to demonstrate that they have an active portfolio serving small businesses or individuals in one or more of the following geographic areas:

State	Eligible County(ies)
Arizona	Pima
California	Alameda; Fresno; Los Angeles; Orange; Riverside; Sacramento; San Bernardino; San Diego; San Francisco; Santa Clara; Ventura
Connecticut	Fairfield
Delaware	New Castle
Florida	Broward; Duval; Hillsborough; Miami-Dade
Georgia	Clayton; Cobb; Coweta; DeKalb; Douglas; Fayette; Fulton; Gwinnett; Henry
Idaho	Ada; Canyon
Illinois	Cook; DuPage; Will
Kentucky	Boone; Campbell; Kenton
Maryland	Frederick; Montgomery; Prince George; Washington
Massachusetts	Norfolk; Plymouth; Suffolk
Michigan	Genesee; Ingham; Washtenaw; Wayne
Missouri	Jackson; St. Charles; St. Louis; St. Louis City



New Jersey	Bergen; Essex; Hudson; Passaic
New York	Bronx; Erie; Kings; Nassau; New York; Niagara; Queens; Richmond; Rockland; Suffolk; Westchester
Ohio	Delaware; Fairfield; Franklin; Hamilton
Puerto Rico	Territory-wide
South Dakota	Statewide
Tennessee	Carter; Sullivan; Unicoi; Washington
Texas	Bexar; Collin; Dallas; Denton; Fort Bend; Harris; Montgomery; Tarrant
Virginia	Alexandria City; Arlington; Fairfax
Washington, D.C.	District of Columbia

6) Can a CDFI submit multiple applications if they are working in multiple geographies?

No. Each CDFI applicant should only submit one application. However, that application can describe and showcase how the CDFI is working in multiple geographies.

7) Can a national organization apply on behalf of one or more local affiliate organizations?

Yes. However, each CDFI is only eligible to receive one grant award.

8) What type of organizations are eligible to apply?

Applicants must:

- Be certified as a Community Development Financial Institution by the U.S. Department of Treasury
- Have IRS 501c(3) status and a Federal Employment Identification Number
- Have current operations in at least one of the targeted geographies listed in question 5
- Have a mission to serve low- and moderate-income communities and the ability to demonstrate historical support of low- and moderate-income communities
- Have a track record of achieving measurable community outcomes
- Have three years of audited financial statements. This may be covered by two audits that include two years of comparative financials and/or three individual audits. Applicants must provide a 2018 audit or later, or at least some part of the 2018 fiscal year must be audited.
- Demonstrate strong financial health and sound governance

9) How will funding requests/applications be evaluated?

Priority consideration will be given to CDFIs that:

- Have a mission and/or majority of operating activities that benefit small businesses owned by people of color, including but not limited to Black-, Latinx-, Asian and Pacific Islander-, or Native American or Indigenous-owned businesses
- Predominantly focus on providing capital access (or technical assistance for facilitating such access) for the purpose of assisting:
 - Small businesses with annual revenues less than \$1 million or that have 50 or fewer employees
 - Low- and moderate-income sole proprietors



- Low- and moderate-income individuals/households seeking affordable consumer loans to address short-term economic security needs
- Offer unique financial product(s) or service(s) that target small businesses and/or individuals that were adversely impacted by the COVID-19 pandemic

10) What type of organization will not be considered?

- Organizations that discriminate on the basis of race, sex, gender identity or expression, color, religion, national origin, age, disability, sexual orientation, veteran's status or other legally protected personal characteristics or status
- Religious or fraternal organizations (unless they are engaged in projects that benefit the entire community)
- Public agencies, including municipal or country governments, school districts, independent authorities or agencies
- Private foundations
- Organizations that primarily focus on political causes
- Non-CDFI certified loan funds or financial institutions
- CDFIs not incorporated as 501c(3)s
- Organizations/applications that don't meet the eligibility criteria noted above

11) What should applicants do if they have questions about the RFP?

The Citi Foundation will host a webinar on **Thursday, July 9 at 2PM EDT** to review the application process and to answer questions from potential applicants about this funding opportunity. Please send your questions in advance of the webinar to citifoundationcdfi@citi.com. A recording of the webinar will be made available for those unable to join. **[Registration for the webinar is required here.](#)**

12) Are current Citi Foundation grantees eligible to apply?

Yes. A current Citi Foundation grantee is eligible to apply; however, their application will need to demonstrate how additional support would enable the CDFI to dramatically enhance the impact it will have on the community, above and beyond the activities that the Citi Foundation is already supporting.

13) Are audited financials a requirement?

Yes. Three years of audited financial statements are required to be submitted as part of the application. This requirement may be covered by two audits that include two years of comparative financials and/or three individual audits. Applicants must provide a 2018 audit or later, or at least some part of the 2018 fiscal year must be audited.



14) What is the application process?

The application process will be conducted in one round. CDFIs interested in applying should request access to the online application by completing the following registration form [here](#).

If your CDFI is eligible to apply, you will gain access to the application within 2-3 business days of submitting the registration form. **Note the last day to register to apply is Thursday, July 23, 2020 at 4PM EDT.**

15) What is the submission deadline?

Once an applicant has been granted access to the online portal, the applicant should submit a complete grant application online by **Thursday, July 30, 2020 at 4PM EDT.**

The Citi Foundation reserves the right to ask clarifying questions. Applicants will be notified of final decisions in Q4 2020.

16) What is the grant term and what are the reporting requirements?

Grants will be disbursed in Q4 2020 and the grant period is 12 months from the date the grant is awarded. Selected CDFIs will be required to submit an interim report and a final report online.

17) What is the grant making timeline?

Date	Activity
June 25	Issue RFP
July 9 at 2PM EDT	Q&A Informational Webinar
July 23 at 4PM EDT	Register to Apply Deadline
July 30 at 4PM EDT	Application Submission Deadline
August - Sept	Citi Foundation Reviews Applications
Q4 2020	Citi Foundation Selects/Announces Grant Award Recipients

18) Who do I contact for more information?

If you have further questions, please contact citifoundationcdfi@citi.com