

First Southwest Bank Awarded the Bank Enterprise Award & Granted Over \$200,000

Excited to be recognized and granted for creating greater economic opportunity and impact for rural Colorado communities, First Southwest Bank uses award for HomesFund partnership in Durango.

DURANGO, CO., (December 30, 2020) — For the 5th year in a row, [First Southwest Bank](#) is proud to announce the U.S. Department of the Treasury's Community Development Financial Institution Fund (CDFI Fund) recently granted First Southwest Bank just over \$200,000 from the Bank Enterprise Award Program (BEA), the maximum amount presented for this award.

“Having received the BEA for six years and the maximum amount of the award for the past five years, we’re proud to continue propelling opportunities for financial stability and strength in rural Colorado regions that are often underserved and economically underlooked,” says Kent Curtis, First Southwest Bank CEO. “We’re eager to continue implementing every tool available to aid our rural Colorado communities and are eager to work with impactful programs like the HomesFund in Durango.”

Previously, First Southwest Bank has utilized BEA funding to fund the Impact Loan Program at HomesFund, a nonprofit CDFI that offers a variety of affordable housing programs to residents of Southwest Colorado. Over the last two years, First Southwest Bank has invested more than \$400,000 into the HomesFund's Impact Loan Program from resources like the BEA.

With First Southwest Bank's Equity Investment Loan, funds were leveraged to purchase \$1.8 million of affordable and sustainable workforce housing for eight low-and moderate-income households in Southwest Colorado. In addition, HomesFund intends to use FSWB's Equity Investment Loan to fund three more loans which will provide \$45,000 (\$15,000 each loan) of additional mortgage assistance for low- and moderate-income workforce homebuyers in La Plata County.

First Southwest Bank anticipates using this year's BEA Award to continue to fund the Impact Loan Program for the HomesFund and rural Colorado communities in 2021.

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) announced nearly \$25.2 million in awards to 138 FDIC-insured banks, through the fiscal year (FY) 2020 round of the Bank Enterprise Award Program (BEA Program), for increasing investments in underserved communities.

Pictured in the attached photo, Lisa Bloomquist of the HomesFund, and Victoria Mordan and Brenna Morlan of the First Southwest Bank Durango branch.

About First Southwest Bank

As a Community Development Financial Institution, First Southwest Bank (FSWB) offers personal and business banking at their six branches — in Durango, Cortez, Pagosa Springs, Alamosa, Saguache, and Center — with an emphasis on supporting rural communities. Serving rural Colorado for more than 100 years, FSWB is focused on cultivating valuable relationships, investing in economic and social doers, and fostering a well-lived rural culture. FSWB and their employees actively live-in and give back to our communities, volunteering with more than 40 and donating to over 100 local organizations. FSWB is a Member FDIC, Equal Housing Lender & Equal Opportunity Employer. fswb.bank

About the Bank Enterprise Award Program

The Bank Enterprise Award Program (BEA Program) rewards FDIC-insured depository institutions for making investments in certified CDFIs as well as in the most distressed communities in the country. In order to receive

an award, these banks and thrifts must demonstrate an increase in their investments with at least 30% of their residents having incomes less than the national poverty level and 1.5 times the unemployment rate. The BEA awards help offset some of the risk associated with investing in these distressed communities and provide an incentive to invest. The greater the loan increase, the greater the award. Since its inception in 1994, the BEA Program has awarded grants totaling over \$447 million. For more information about the BEA Program, please view the [Fact Sheet](#) or visit the CDFI Fund's website at www.cdfifund.gov/bea.

About the CDFI Fund

Since its creation in 1994, the CDFI Fund has awarded more than \$2.3 billion to CDFIs, community development organizations, and financial institutions through the Community Development Financial Institutions Program, the Native American CDFI Assistance Program, and the BEA Program. In addition, the CDFI Fund has allocated \$50.5 billion in tax credit allocation authority to Community Development Entities through the New Markets Tax Credit Program, closed guaranteed bonds in the amount of \$1.1 billion through the CDFI Bond Guarantee Program, and awarded more than \$171 million through the Capital Magnet Fund. To learn more about the CDFI Fund and its programs, please view the [Fact Sheet](#) or visit the CDFI Fund's website at www.cdfifund.gov.

About the HomesFund

HomesFund is a Durango-based 501c3 nonprofit and CDFI with the mission of building diverse and resilient communities by supporting the development of affordable housing programs and empowering residents with the financial resources and educational tools to achieve homeownership in Southwest Colorado. HomesFund achieves this mission through providing homebuyer education, housing counseling, and mortgage assistance to low- and moderate-income members of the Southwest Colorado workforce. Since its founding in 2008, HomesFund has facilitated affordable and sustainable homeownership for more than 1,100 households. HomesFund staff can be reached at 970-259-1418 or www.homesfund.org.

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