

ECDC NEWS

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EDG Receives Additional Funding from U.S. Treasury Department's Small Business Lending Fund

The U.S. Department of the Treasury today announced the seventh and final wave of funding made available through the Small Business Lending Fund. ECDC's Enterprise Development Group, Inc., (EDG) will receive \$320,000 from the \$104,279,000, that will go towards small business initiatives helping a total of 51 Community Development Financial Institutions (CDFIs) around the country.

"EDG welcomes this additional loan capital and will put it to good use making more loans to local micro enterprises in our service area," said Kevin Kelly, Managing Director for EDG. "We appreciate this additional commitment from the Treasury Department. Their CDFI Fund has been a long time valued partner in helping small businesses attain stability and success."

EDG is dedicated to helping low-to-moderate income people in the Washington Metropolitan area achieve independence and self-sufficiency. EDG today is recognized as a major micro enterprise organization in the area and has provided over 800 small business loans totaling over \$13 million.

The Community Development Financial Institutions (CDFI) Fund was established by the Riegle Community Development and Regulatory Improvement Act of 1994 to promote economic revitalization in low-income communities. The CDFI Program is one of the primary ways that the CDFI Fund works to achieve this mission.

[Click here](#) for more information on the announcement by the U.S. Department of the Treasury.

About EDG

EDG is a subsidiary of the non-profit 501(c)(3) Ethiopian Community Development Council, Inc., (ECDC) located in Arlington, Virginia. EDG assists refugees, immigrants and low-income people in accessing needed financing to start or expand small businesses, acquire assets, develop money management skills and achieve economic independence.