



Opportunity Finance Network: Member Profile



First State Community Loan Fund

Wilmington, DE

First State Community Loan Fund (FSCLF) was formed in 1990 under the supervision of the Episcopal Diocese of Delaware to provide low-interest loans and sound business advice to community-based organizations and entrepreneurs in low-income communities. Since its inception, the organization has made more than 870 loans, totaling more than \$10 million, to small business owners, affordable housing developers, and community organizations in Wilmington and throughout the state. For thousands of Delawareans, FSCLF has created new opportunities and helped to make dreams come true.

Success Story: West Center City Homeownership Initiative, Wilmington, DE

Trinity Episcopal Parish and the Jessie Ball DuPont Fund provided initial funding for the project, and FSCLF secured additional funding from six financial institutions. Today, the West Center City Initiative is not only bringing new homes — and new hope — to a formerly depressed neighborhood, but is also serving as an inspiring example of how community leaders pulling together can transform the life of a neighborhood.

"I am really excited about this project. West Center City has had problems in the past with crime and blight, but if we all do a little bit, we will surely get the job done."

*Vandell Hampton
Executive Director, FSCLF*



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Mission

To provide and promote creative opportunities for access to capital for businesses, developers of affordable housing, and community organizations throughout Delaware.

Products and services

- Micro business loans and small business loans
- Affordable housing loans and housing pre-development loans
- Community development loans
- Delawareans Save! savings program for low-income and low-wealth families
- Technical assistance for business loan candidates and recipients

Financial and social impact

- Loans made since inception (1993) = 874, totaling \$10.3 million
- Loan loss rate = 3.1%
- Since 2003:
 - Affordable housing units financed = 162
 - Jobs created or retained = 229
 - Childcare slots created or retained = 483