



Opportunity Finance Network: Member Profile



Idaho-Nevada Community Development Financial Institution, Inc.

Pocatello, ID

The Idaho-Nevada CDFI was established in 1999 to provide financing to small business ventures and affordable housing projects, and, through its offices in Pocatello and Boise, focuses on serving the economically disadvantaged areas of Idaho and Nevada. The organization has worked extensively in Las Vegas and Reno, where rapid population growth and rising real estate prices have created a strong demand for affordable housing.

Success Story: T&L Cedar Lawn Furniture, Buhl, ID

In 2002, the lease on T&L's building was set to expire and the company's future was in doubt. A \$30,300 loan from the Idaho-Nevada CDFI and additional financing from Key Bank enabled owners Tom and Leasa Speck to purchase the property. T&L's annual sales grew from \$200,000 in 2002 to \$710,000 in 2007, and the company remains one of the few sources of manufacturing jobs in this agricultural region.

"At first, Key Bank was skeptical about giving us the real estate loan. If it hadn't been for the CDFI, it probably wouldn't have happened."

*Tom Speck
T&L Cedar Lawn Furniture*



Mission

To increase access to capital by small businesses and community development organizations engaged in economic and community development and affordable housing, halt community deterioration, and create jobs throughout the economically disadvantaged areas of the western United States.

Products and services

- Small business loans from \$15,000 to \$500,000
- Affordable housing loans from \$80,000 to \$3,500,000 for the acquisition of land and the development of a wide variety of housing projects

Financial and social impact

- Loans made = 40, totaling more than \$33.4 million and leveraging \$87.3 million in additional financing
- Small businesses financed = 14
- Jobs created or preserved = 310 permanent jobs, 1,020 construction jobs
- Affordable housing units constructed = 1,281
- Loan loss rate = Less than 1%

www.idahonevadacdfi.com

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