



Michigan CDFI Impact

2024 DATA REPORT
MICHIGAN CDFI COALITION

September 2025





Public Policy Associates is a public policy research, development, and evaluation firm headquartered in Lansing, Michigan. We serve clients in the public, private, and nonprofit sectors at the national, state, and local levels by conducting research, analysis, and evaluation that supports informed strategic decision-making.

Prepared for



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INTRODUCTION

Community Development Financial Institutions (CDFIs) are specialized lenders that provide affordable, responsible financial products and services in low-income rural, urban, and Native American communities nationwide.ⁱ CDFIs work with entrepreneurs and support commercial development and affordable housing projects. Michigan is home to more than 55 certified CDFIs (this includes national CDFIs with a presence in the state), with 47 headquartered in the state. These include 16 loan funds (34% of all CDFIs in Michigan), 30 credit unions, and one CDFI bank.

CDFIs attract capital from private sources (such as corporations, individuals, and private foundations) and public sources (such as the [CDFI Fund](#), administered by the U.S. Department of the Treasury).

Michigan's CDFIs formally formed a coalition in January 2023 to collaborate on policy, lending solutions, and programming. The [Michigan CDFI Coalition's](#) key value propositions include data collection, analysis, and impact reporting. The Coalition has secured almost \$90 million in funding from the State of Michigan to support and grow CDFIs across the state.

In 2024, the Coalition engaged Public Policy Associates (PPA) to report on impact data from member organizations by fiscal year. The following summary includes an analysis of data from fiscal year 2024 from 13 of the 16 Michigan-based CDFI loan funds, two of the three multi-state loan funds (Capital Impact Partners, Cinnaire, and IFF) that invest in Michigan, and two credit union members (totaling 17 reporting institutions).

In addition, to complement the data collected directly from participating institutions, some of the analyses, as noted below, used data compiled by [Opportunity Finance Network](#), a leading national network of more than 400 CDFIs, from data reported annually to the federal CDFI Fund through fiscal year 2023.



MI CDFI Coalition Data

2024 BY THE NUMBERSⁱⁱ

\$430,875,026

in Michigan-based assets

\$164,033,626

Deployed by MI CDFI Coalition members

At least \$510,201,049 leveraged

632 total loans

55% were BIPOC ownedⁱⁱⁱ

55% were women-owned^{iv}

381 businesses supported

34% were startups^v

46% reported annual gross revenues of less than \$100,000^{vi}

151 individuals supported

83% low-income borrowers^{vii}

98% BIPOC borrowers^{viii}

2,464 jobs created or retained

2,137,533 total square feet constructed, acquired, and/or rehabilitated

1,557 affordable housing units created

68% of loans (\$160 million)

were awarded in communities with low median incomes and/or high unemployment rates (i.e., CDFI investment areas)

Investments reached **16%** of Michigan’s CDFI investment areas



Figure 1. Distribution of Loan Amount by Purpose of Loan

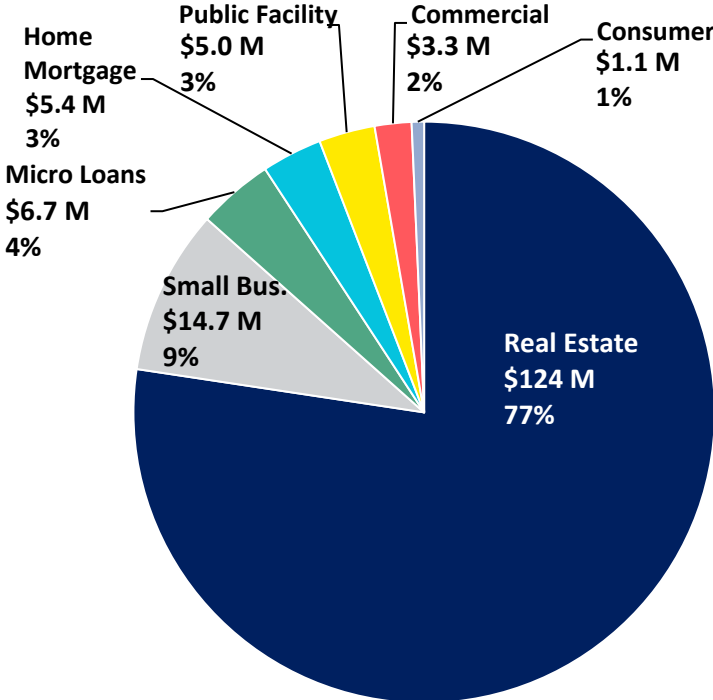
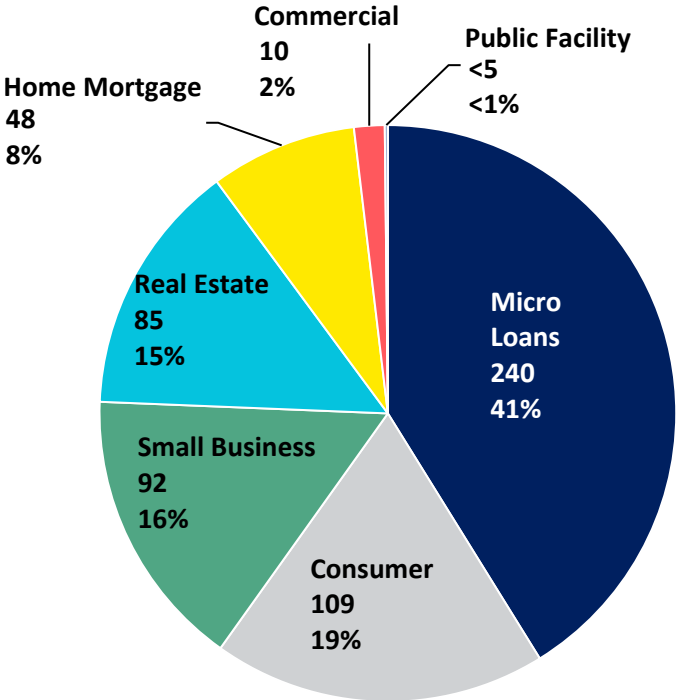
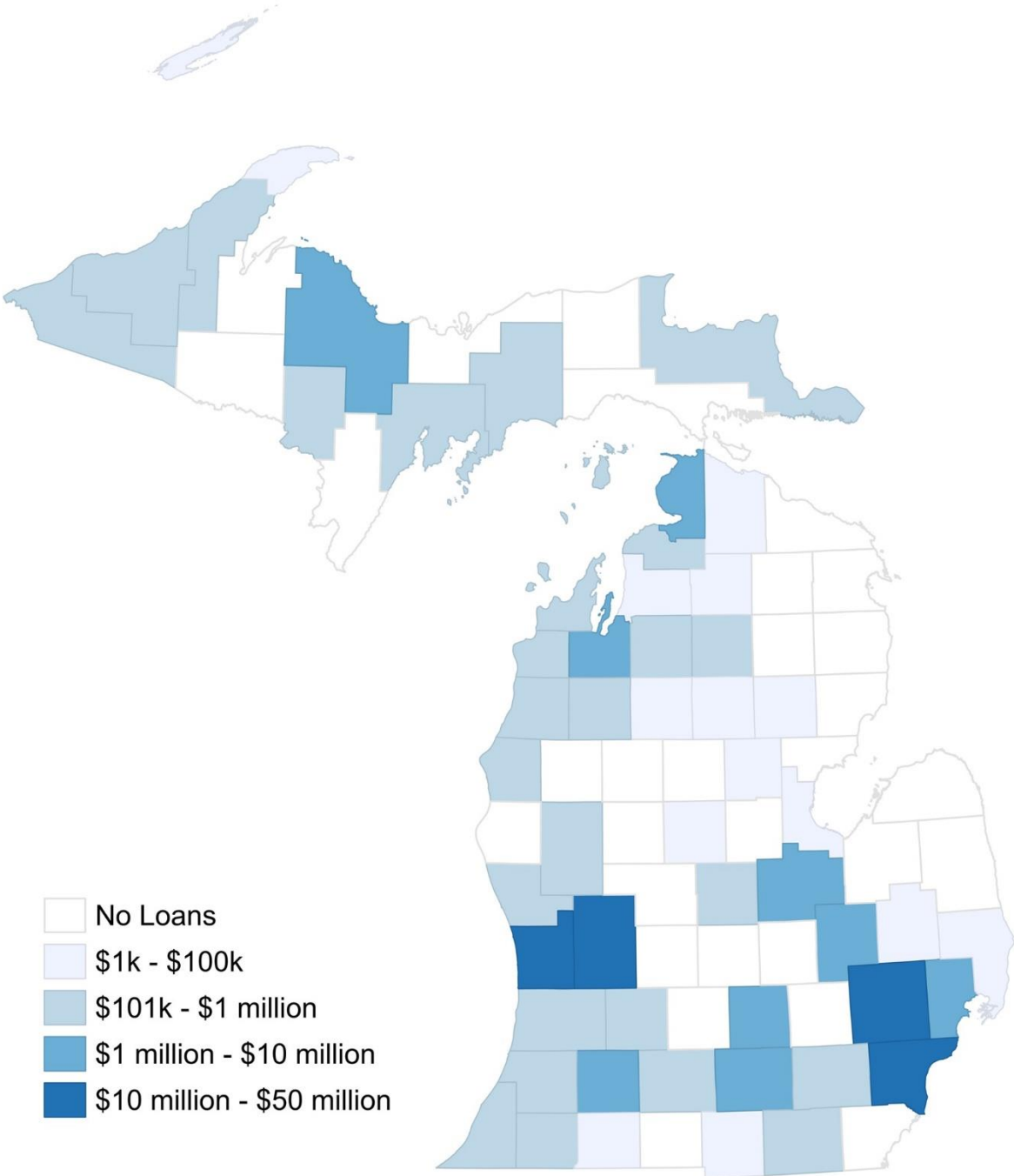


Figure 2. Distribution of Number of Loans by Purpose of Loan





2024 Loan Value by County





Cumulative Impact

The analysis of cumulative lending presented below and on the following two pages is based on federal CDFI Fund data, which has been summarized by OFN.

BY THE NUMBERS

Between 2005 and 2023, CDFI lending in Michigan

has resulted in:

64,429 loans

26,298 microenterprises and small businesses financed

31,014 consumers financed **82,705** jobs created or retained

28.9 million square feet developed

13,233 affordable housing units developed



CDFIs invested more than \$5 billion in Michigan between 2018 and 2023

Figure 3. Total CDFI Lending by State House District, 2018-2023

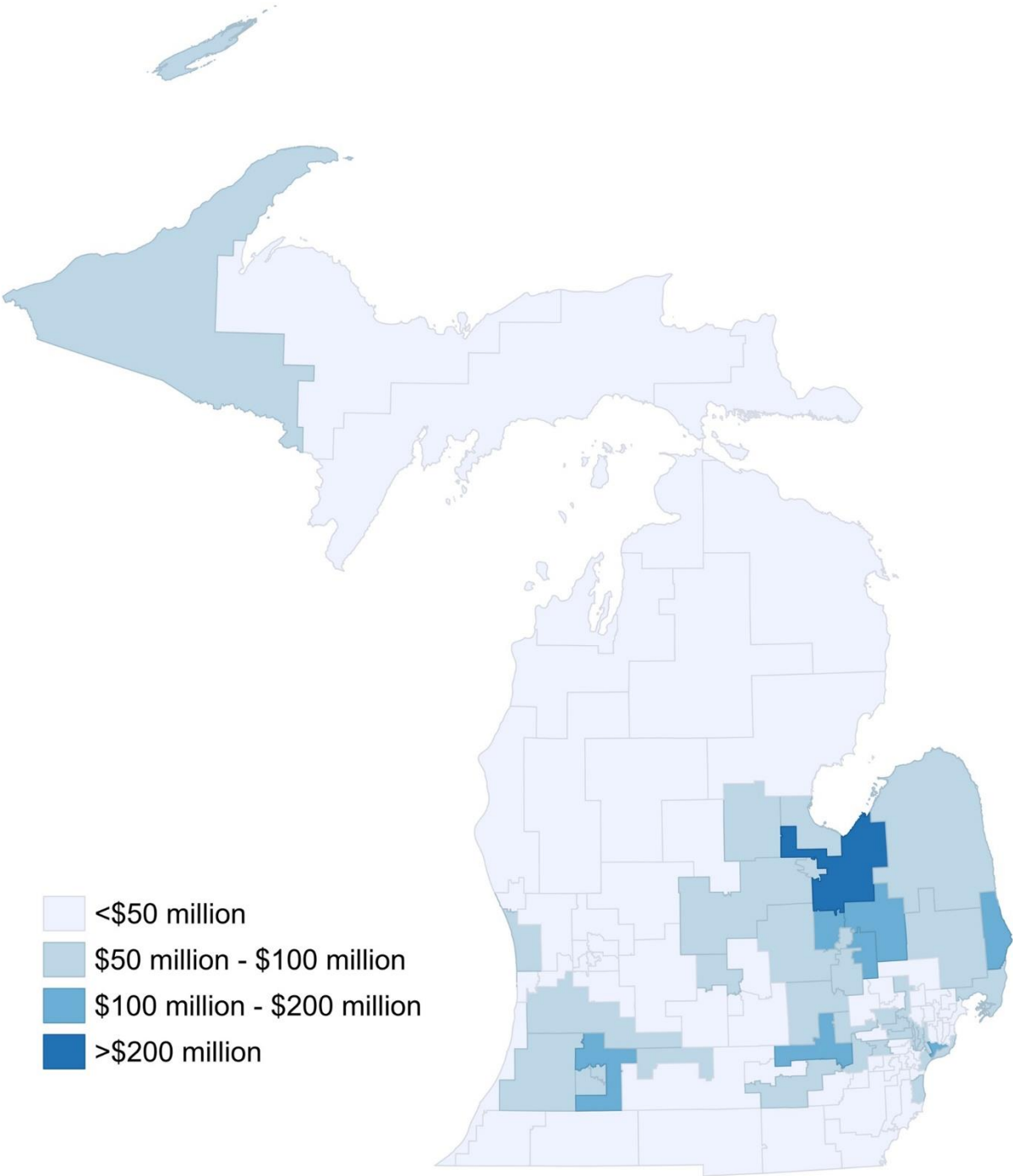
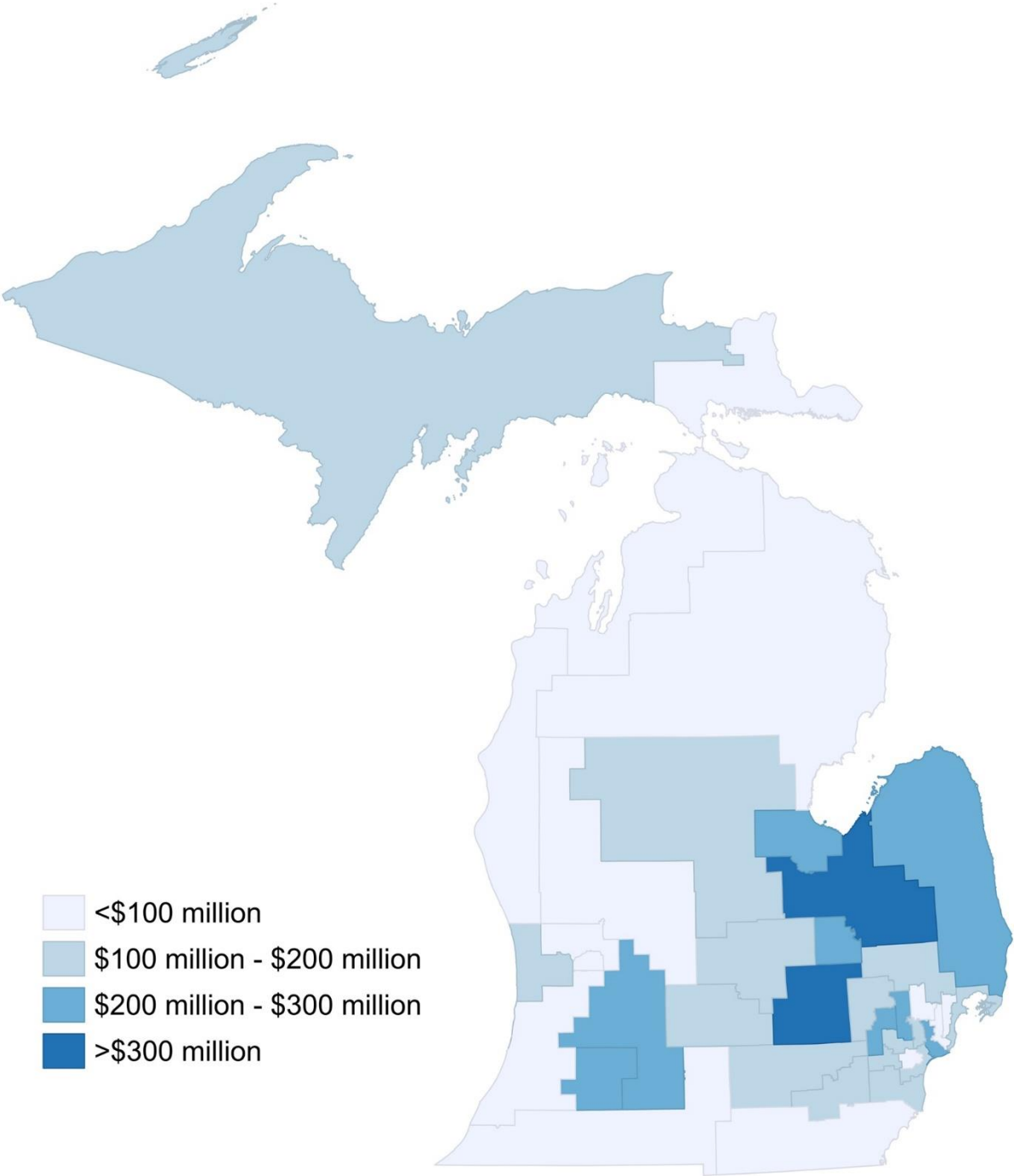




Figure 4. Total CDFI Lending by State Senate District, 2018-2023





Appendix A. Organizations Providing Data





Appendix B. Endnotes

ⁱ Opportunity Finance Network (OFN), <https://www.ofn.org/>.

ⁱⁱ This report represents a snapshot of Michigan’s CDFIs FY 2024 data as reported by 13 of the 16 Michigan-based CDFI loan funds, two multi-state CDFI loan funds that invest in Michigan, and two credit unions. *Note:* The credit union transaction-level data analyzed for this report was limited to loans funded by the institution’s Michigan CDFI Fund award.

ⁱⁱⁱ Percentage is based on 356 business borrowers for which data on BIPOC ownership were provided.

^{iv} Percentage is based on 347 business borrowers for which data on gender of owner(s) were provided.

^v Percentage is based on 254 business borrowers for which data on startup status were provided.

^{vi} Percentage is based on 177 business borrowers for which data on annual revenues were provided.

^{vii} Percentage is based on 72 individual borrowers for which income data were provided.

^{viii} Percentage is based on 151 individual borrowers for which race and ethnicity data were provided.