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Bay Federal Credit Union Receives \$1.8 Million Community Development Grant from Federal Government to Support Local Members

Capitola, CA –July 6, 2021 – Bay Federal Credit Union has announced that they were awarded \$1.8 million from the U.S. Department of the Treasury as part of the Community Development Financial Institution (CDFI) Rapid Response Program.

The program awarded a total of \$1.25 billion in grants to 863 institutions across the country that are officially certified as CDFIs, and will provide necessary capital for CDFIs to respond to economic challenges created by the COVID-19 pandemic. To receive the CDFI certification, organizations must have a primary mission of promoting community development and provide development services alongside their financial activities.

Bay Federal Credit Union will use these funds and invest them in their local community through home loans, auto loans, and through programs that support members who may be financially struggling due to the pandemic. The Credit Union has also recently lowered their home loan rates to do their part to make homeownership more accessible for both first-time homebuyers and refinances.

“We are honored to receive this grant,” said Carrie Birkhofer, President and CEO of Bay Federal Credit Union. “The combination of the pandemic and rising costs in our community, including housing, have disproportionately impacted certain groups of people in our community. The grant funds will allow us to expand financial support to those in need.”

Bay Federal is one of 244 credit unions that received grant funds. The awards were announced in June by Vice President Kamala Harris, Treasury Secretary Janet Yellen, U.S. Senator Mark Warner, and U.S. Representative Maxine Waters.

About Bay Federal Credit Union

Bay Federal is a full-service, not-for-profit, community development financial institution that serves over 80,000 members and 2,400 local businesses throughout Santa Cruz, San Benito, and Monterey counties. With more than \$1.5 billion in assets, Bay Federal Credit Union is the largest member-owned financial institution in Santa Cruz County, serving its members and the community since 1957. Bay Federal Credit Union has an award-winning employee volunteer program in which employees have given their own money and volunteer for numerous local schools, nonprofit organizations, and community events each year.

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