

LARSON ANNOUNCES \$41,500 FEDERAL ECONOMIC AND COMMUNITY DEVELOPMENT GRANT FOR HARTFORD

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HARTFORD-U.S. Congressman John B. Larson (CT-1) today announced that the South Hartford Initiative (SHI), a community development lender providing economic and housing development for Hartford, has received a \$41,500 federal grant. The funding was awarded through the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund.

SHI has been providing home and business loans in one of the most economically disadvantaged areas of Hartford. Efforts of the South Hartford Initiative have resulted in loans of \$3.8 million dollars and additional leveraged capital of \$8.4 million for 46 businesses in South Hartford. The \$41,500 Technical Assistance award will provide funding for a market analysis and strategic planning for future expansion, a capitalization plan, planning for cash management and technology, staff training and technology improvements.

"The South Hartford Initiative has an outstanding reputation in the community for its economic and housing development efforts," said Larson. "This will give allow SHI to build their capacity to address community development and the city's needs. Strengthening and supporting organizations such as SHI is a critical component in strengthening the local economy and creating opportunities for Hartford's residents."

In September 2003, Congressman Larson wrote a letter to the Director of the CDFI Fund within the Department of the Treasury urging that the grant be awarded to SHI.

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