Investing in economic opportunity, state by state.

Fueling growth in urban, rural and small-town America.

Leveraging mission-driven banks across the country.

Connecting capital with community priorities.

A data-driven story of place-based investments.

NCIF National Community Investment Fund

Leveraging Capital for Change

2025 Edition

Introduction

This document tells the story of NCIF's footprint across 32 states, Washington, D.C., and Puerto Rico where capital met opportunity through equity, lending, and New Markets Tax Credit investments. It brings together the data, geographies, and themes that shape our work in community finance.

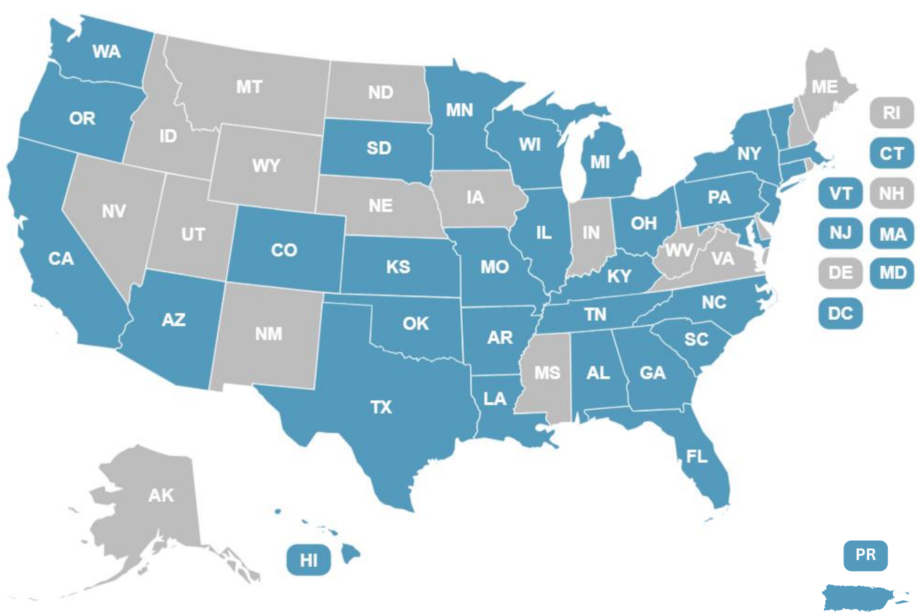
Each tile reflects where we've been, what we've supported, and why it matters. Together, they illustrate NCIF's long-standing commitment to growing economic opportunity in urban centers, small towns, and rural communities.

At NCIF, we deploy capital where it's needed most. We identify overlooked opportunities and work with mission-aligned partners to finance underserved communities and businesses. Our strategy brings together different forms of capital (equity, debt, and tax credits) to meet the specific needs of each community. With almost 30 years of experience, NCIF offers a uniquely informed perspective on where capital is needed and how it can drive meaningful and catalytic impact.

This work will soon be amplified by NCIF's AI Impact Platform, designed to track investments, surface insights, and equip partners with the tools to channel capital more effectively. It will help scale what works by supporting communities and projects across the country.

Why NCIF?

With over **$518 million in capital deployed** across these states and territories, NCIF has earned its role as a trusted intermediary for impact. More than **34% of our lending and NMTC investments support suburban and rural communities**, and we work closely with **over 45 mission-aligned banks** to deliver locally grounded solutions. Our portfolio has created **over 16 thousand jobs**, has reached **more than 1 million beneficiaries**, and continues to evolve alongside the needs of the communities **we serve in 34 states and territories**.



ALABAMA

NCIF has maintained an active presence in Alabama since 2010, supporting small businesses, healthcare, and mission-driven banks. The state is home to 16 CDFI banks, including one in which NCIF is an investor. With over 55% of rural counties and more than 60% of census tracts classified as CDFI Investment Areas, Alabama remains a priority for inclusive economic development.

67	37	61%	16	1,183	66,894
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

ARIZONA

Arizona's economic geography is shaped by rapid metro expansion and persistent regional disparities. Since 2016, NCIF has explored early-stage engagement in the state through an NMTC project to develop office and retail spaces. With more than 900 census tracts eligible for CDFI investment, Arizona represents a strong opportunity for deeper capital deployment.

15	7	1,765	51%	6	65
Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF

ARKANSAS

Arkansas is among the most rural states, and NCIF has supported investment there since 1998, advancing healthcare access across rural areas. The state is home to 17 CDFI banks, contributing to the expansion of local capital access. Creating long-term opportunity in Arkansas requires capital that meets the pace and character of rural communities, and NCIF is committed to that path.

75	54	62%	17	249	281
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

CALIFORNIA

As one of NCIF's longest-standing geographies, California represents both scale and diversity. Since 2000, NCIF has supported community development projects across the state, including healthcare in suburban areas through equity, NMTC and loans. With over 4,300 census tracts eligible for CDFI investment, California continues to demonstrate the value of aligning capital with deeply local needs.

58	21	48%	9	33	135
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	CDFI Credit Unions	Jobs by NCIF

COLORADO

NCIF has deployed capital and loans here since 1998, supporting community facilities and small business incubators in urban areas often overlooked by traditional finance. Colorado's largely rural landscape presents both challenge and opportunity. With nearly three-quarters of its counties classified as rural, the state exemplifies why targeted investments matter.

64	47	37%	2	389	674
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

CONNECTICUT

NCIF's activity in Connecticut has been limited to a single equity investment, yet the state presents a high-density opportunity zone, with 363 census tracts designated for CDFI support. With only one rural county and one CDFI bank, Connecticut reflects the need for new models of capital flow into economically stratified yet high-capacity markets.

8	1	884	41%	1	3
Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Bank	CDFI Credit Unions

DISTRICT OF COLUMBIA

Though compact, Washington, D.C. includes over 100 census tracts eligible for CDFI investment, reflecting the stark economic divides within a single city. Since 1998, NCIF's presence has been consistent and the opportunity for place-based finance is significant. As we expand our network, D.C. remains a strategic site for testing local investment and policy alignment.

1	0	55%	2	2	360
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	CDFI Credit Unions	Jobs by NCIF

FLORIDA

Florida's economic complexity spans fast-growing metro areas and persistently undercapitalized regions. With more than 2,800 CDFI-designated tracts, the state reflects both demand and scale. Since 2010, NCIF has supported job creation and business lending by helping anchor organizations in a state where small towns and suburbs are often left out of traditional finance.

67	23	5,160	55%	25
Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Credit Unions

GEORGIA

Georgia blends urban expansion with deep rural need, with 85 of its 159 counties classified as rural. The state is home to five CDFI banks and has been part of NCIF's footprint since 1999, with an equity investment. With nearly 1,500 CDFI-eligible tracts, Georgia illustrates how mission-driven finance can scale across diverse economic contexts, making it a key area for sustained community development.

159	85	2,796	53%	5	5
Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Banks	CDFI Credit Unions

HAWAII

Hawaii's geographic isolation and high cost of living amplify the need for targeted investment. Although NCIF's presence has been limited to equity investments since 2000, the 155 CDFI-eligible tracts and emerging CDFI infrastructure present an opportunity for place-based capital strategies. Future engagement in Hawaii could help bridge persistent gaps in financial access across island communities.

Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Credit Unions
5	3	461	34%	5

ILLINOIS

Illinois, our homeland, offers both scale and contrast—from Chicago's dense urban economy to rural counties with limited financial infrastructure and restricted accessibility. Since 2012, NCIF has played a key role in supporting projects statewide. With 61% of counties classified as rural and nearly 1,500 census tracts eligible for CDFI investment, Illinois remains central to our impact strategy.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
102	62	44%	3	1,370	104,594

KANSAS

Over 80% of Kansas counties are rural, yet its community finance footprint remains modest. NCIF has invested in local infrastructure and small business projects here since 2011, helping pilot capital deployment models in office and retail spaces in urban areas. Kansas reflects both the challenge and the promise of building long-term opportunity in lightly banked geographies.

Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF
105	86	829	40%	1	543

KENTUCKY

NCIF has been active in Kentucky since 2010, supporting investments across rural and suburban counties in sectors like education, housing, and community facilities. With 85 of its 120 counties classified as rural and over half of its census tracts designated for CDFI investment, Kentucky reflects the value of sustained engagement in deeply rooted local markets.

Total Counties	Rural Counties	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF	Beneficiaries by NCIF
120	85	57%	2	932	5,913

LOUISIANA

Home to 40 CDFI banks and 24 CDFI credit unions, Louisiana has one of the most active mission-driven finance ecosystems in the country. Since 2000, NCIF has collaborated with local institutions to support revitalization projects and business lending through equity investments. The state's 916 CDFI-eligible tracts underscore the depth of demand for aligned, flexible capital.

Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Banks	CDFI Credit Unions
64	28	1,388	66%	40	24

MARYLAND

NCIF has invested in Maryland since 2000, with a focus on urban revitalization through NMTC and equity investments. Projects have included retail, office, and fresh food developments in underserved corridors. With over 600 tracts designated as CDFI Investment Areas, Maryland remains a strong candidate for continued place-based capital deployment.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
24	5	42%	1	1,175	5,000

MASSACHUSETTS

Massachusetts, with only two rural counties, illustrates how economic exclusion can persist in even the most urbanized states. NCIF's equity investments, loans, and NMTC transactions since 2011 have contributed to innovation in banking and healthy food. With 601 census tracts identified for CDFI investment, the state remains a high-impact environment for targeted capital.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
14	2	37%	1	301	17,111

MICHIGAN

Since 2014, NCIF has invested in Michigan through NMTC projects focused on housing and mixed-use office/retail in urban areas. With 57 of the state's 83 counties classified as rural and more than 1,300 tracts as CDFI Investment Areas, Michigan reflects both the scale of opportunity and the growing importance of sustained, place-based capital engagement in underserved and emerging markets.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
83	57	45%	1	969	1,250

MINNESOTA

NCIF's presence in Minnesota began with a single equity investment in 2010, reflecting early interest in the state's expanding mission-driven finance landscape. With nearly 70% of counties classified as rural and 447 census tracts eligible for CDFI investment, Minnesota presents a strong opportunity for future place-based capital strategies.

Total Counties	Rural Counties	Census Tracts	CDFI Tracts	CDFI Banks	CDFI Credit Unions
87	60	1,505	30%	1	3

MISSOURI

Missouri's economic geography is shaped by both regional anchors and remote communities. Since 1998, NCIF has supported lending and investment efforts across the state in urban, suburban and rural areas. With 70% of its counties rural, Missouri continues to serve as a vital testbed for NCIF's work in strengthening capital access in historically overlooked local markets.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
115	80	47%	8	532	80,719

NEW JERSEY

Though densely populated, New Jersey holds surprising pockets of financial exclusion. Since 2005, NCIF has partnered with community-focused institutions to support targeted lending initiatives and access to essential services. With 876 census tracts eligible for CDFI investment, the state reflects how mission-driven capital is still needed, even in areas often perceived as fully banked.

Total Counties	Rural Counties	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF	Beneficiaries by NCIF
21	0	40%	5	528	4,789

NEW YORK

New York's scale requires a multifaceted capital approach—from major metro investments to local partnerships upstate. NCIF has engaged in the state since 1997, supporting institutions, community facilities, housing developments and essential services. With over 2,400 CDFI-eligible tracts, New York remains a national leader in opportunity and unmet financial need.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
62	24	45%	4	1,620	32,703

NORTH CAROLINA

With 100 counties and over 1,400 CDFI-eligible tracts, North Carolina exemplifies the range of communities NCIF aims to serve. Our work in the state since 2005 has spanned city revitalization, community facilities, and local business lending in urban areas. North Carolina's scale and geographic diversity continue to drive our long-term strategic engagement.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
100	50	54%	1	2,153	107,415

OHIO

With 49 rural counties and nearly 1,500 tracts eligible for CDFI investment, Ohio sits at the intersection of rural legacy and urban renewal. NCIF has supported projects here since 2010, including investments in arts and mixed-use developments in urban and rural communities. As needs shift across city cores and manufacturing towns, Ohio remains key to our place-based work.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
88	49	47%	1	425	51,500

OKLAHOMA

Since 2019, NCIF has invested in both urban and rural communities in Oklahoma through NMTC and loan projects focused on community facilities and mixed-use development. With nearly 60 rural counties and more than 600 census tracts defined as CDFI Investment Areas, the state reflects growing potential for targeted capital strategies.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
77	59	51%	3	794	194,719

OREGON

Oregon's blend of rural and urban demand makes it a strategic site for mission-aligned finance. Since 1998, NCIF has partnered with local entities to support lending, manufacturing and the healthcare sector. With more than 400 CDFI-eligible tracts, the state continues to show how place-based capital can meet emerging community needs and enable catalytic impact.

Total Counties	Rural Counties	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF	Beneficiaries by NCIF
36	23	41%	11	649	2,615

PENNSYLVANNIA

With a geographic mix of former industrial centers and rural townships, Pennsylvania reflects both legacy and future potential for community finance. Since 2015, NCIF has supported community facilities and healthcare investments statewide. Over 1,300 tracts—nearly 40% of the state—are eligible for CDFI investment, making Pennsylvania a key focus for our work.

Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF
67	30	40%	2	53	2,950

PUERTO RICO

Puerto Rico's distinct political and economic status creates structural barriers to capital. Since 2023, NCIF has taken early steps to build presence through equity investment. While CDFI infrastructure is still developing, the island includes over 95% designated investment tracts representing an entry point for broader engagement in place-based, flexible finance.

Total Counties	Census Tracts	CDFI Tracts	CDFI Credit Unions
78	981	97%	81

SOUTH CAROLINA

South Carolina's 46 counties include persistent capital gaps across rural and urban settings. Since 2001, NCIF has supported community-focused lending and NMTC investments in mixed-use developments in rural areas. With 779 census tracts identified for CDFI investment, South Carolina remains a priority in our long-term strategy for economic inclusion and fueling growth in rural areas.

46	20	59%	2	188	122
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

SOUTH DAKOTA

NCIF has engaged in South Dakota since 2000, including investments in community facilities through NMTC, lending, and equity. While the state is predominantly rural with 89% of its counties, as of now, our work has focused on urban centers with catalytic potential. South Dakota illustrates how even modest investments can anchor long-term capital strategies.

65	58	36%	3	258	17,159
Total Counties	Rural Counties	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF	Beneficiaries by NCIF

TENNESSEE

Tennessee's rapidly growing regions are matched by communities that remain disconnected from traditional capital. Since 1999, NCIF has invested in lending, job creation, and fresh food access in urban communities. With nearly 900 CDFI-eligible census tracts (53%) and 52 rural counties, Tennessee remains vital to our economic opportunity portfolio.

95	52	53%	12	124	443,338
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

TEXAS

Since 2005, NCIF has supported projects in Texas spanning housing, education, and community facilities. Our investments include equity, NMTC, and lending activity across both urban and rural areas. With over 2,300 census tracts eligible for CDFI investment and 69% of counties classified as rural, Texas remains a key geography for mission-driven capital.

254	174	52%	5	921	2,557
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

VERMONT

Vermont's small size belies its strategic value, since 79% of counties are rural and 42 census tracts qualify for CDFI investment, representing 22% of all census tracts. NCIF's early-stage equity activity in 1999 offers a foothold for future work. With no CDFI banks currently active in the state, Vermont presents a compelling case for scaling capital solutions in lightly banked regions.

14	11	193	22%
Total Counties	Rural Counties	Census Tracts	CDFI Tracts

WASHINGTON

Washington's 685 CDFI investment tracts span both dense metros and remote rural counties, reflecting widespread opportunity gaps. While NCIF's presence began with NMTC and lending that supported community facilities and manufacturing, the state's lack of CDFI banks and persistent capital needs position it for deeper engagement. Washington remains a high-potential market for targeted finance.

39	20	38%	15	471	19,067
Total Counties	Rural Counties	CDFI Tracts	CDFI Credit Unions	Jobs by NCIF	Beneficiaries by NCIF

WISCONSIN

With 45 rural counties and 464 census tracts eligible for CDFI investment, Wisconsin shows how underserved geographies can exist even in strong economies. Though NCIF has focused on NMTC and lending in urban areas, the low number of CDFI banks highlights untapped opportunities to scale mission-driven finance and expand our reach across the state, focusing in rural communities.

72	45	30%	2	606	2,106
Total Counties	Rural Counties	CDFI Tracts	CDFI Banks	Jobs by NCIF	Beneficiaries by NCIF

About NCIF

NCIF is a CDFI and mission-driven investor expanding opportunity in urban, rural and small-town America. We combine private market capital, public sector investment, data-driven insights, and artificial intelligence to support community banks, small businesses, and local development to leverage catalytic impact where traditional finance has fallen short.

Sources and Methodology

The data in this publication draws from a combination of publicly available government datasets and proprietary NCIF sources. Methodological notes and primary references include:

- **County Classification:** Rural and urban county designations are based on U.S. Department of Agriculture and U.S. Census Bureau definitions. Aggregated data on banking deserts was sourced from Fed Communities' Banking Deserts Dashboard, built on the 2020 Decennial Census. fedcommunities.org/data/banking-deserts-dashboard
- **Census Tract and Investment Area Designation:** Total census tracts and identification of CDFI Investment Areas are based on 2020 CDFI Fund criteria, as published by the U.S. Department of the Treasury. treasury.gov/cdfi-investment-areas
- **Population Data:** State population figures are drawn from the U.S. Census Bureau's American Community Survey (ACS), 2022 5-Year Estimates. data.census.gov
- **CDFI Institutions:** The number of CDFI-certified banks and credit unions per state reflects the List of Certified CDFIs, current as of June 13, 2025, published by the U.S. Department of the Treasury. https://www.cdfifund.gov/media/8017686/download?inline
- **NCIF Investment Data:** Data on NCIF jobs created and beneficiaries reached are derived from internal NCIF reporting systems and verified investment documentation.

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