

Rural Community Assistance Corporation (RCAC) provides training, technical and financial resources and advocacy so rural communities can achieve their goals and visions. RCAC serves rural communities in 13 western states and their targeted populations (Native communities, colonias, and agricultural workers). RCAC provides training and technical and financial services to local nonprofit organizations, small businesses, Tribes and government agencies.

RCAC's financing fills gaps and/or serves a client population that has been neglected by conventional markets. Loan products include short and long-term affordable housing, environmental infrastructure, community facility, household water-well and septic, and small business financing.

Since 1996, RCAC has received \$32,678,571 in Financial Assistance (FA) awards and loans from the CDFI Fund. As of June 30, 2018, RCAC had closed 1,011 loans which totaled \$526,427,853 and leveraged more than \$2.057 billion for projects in rural communities. With support from the CDFI Fund, RCAC has made a significant impact in the rural West. CDFI FA awards have financed critical affordable housing, community facilities and drinking water utilities projects that have improved the lives of low-income rural residents.

Organization Highlights

- Timeframe/years for the organization highlights: 2018
- Jobs created or retained: 18,502
- Businesses assisted: 7
- Individuals provided with financial counseling and literacy training: 6,400
- Community revitalization projects assisted: 3
- Housing units developed and percentage developed for low-mod households: 587 (100%)
- Total square footage of commercial or retail space developed: 323,151
- Total dollar amount loaned: 25,683,198
- Clients served by community facilities: 523,180

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Major Market in Rural New Mexico



RCAC's Loan Fund provided financing for the business construction, equipment, and working capital for Major Market. Major Market is a registered New Mexico Corporation, owned by a husband and wife, who are Zuni Tribe members. Major Market wanted to open a deli/convenience store in Zuni Pueblo, a town of mostly Tribal members located in rural New Mexico with about 6,300 residents and 150 miles west of Albuquerque. With grocery shopping in the community limited to convenience stores, the owners saw an opportunity to provide fresh meat and produce as healthier alternatives to what was currently available.

Major Market family members, one of whom is a chef will operate the deli/convenience store. The owners plan to hire Tribal members for part-time positions as needed for cashier and other duties. In total, the project is

expected to create six full-time and three part-time jobs.

RCAC's Loan Fund provided a \$544,000 business loan to get the project started. However, there was a long delay while the Bureau of Indian Affairs processed the guarantee. In the interim, the owners had an opportunity to purchase equipment for the store at auction, but were paying high interest rates on their credit card. Based on the prior loan approval and relationship with the borrowers, RCAC's Loan Fund provided an additional \$52,250 bridge loan to help relieve the financial pressure. As the project moves forward to construction and completion, it will contribute to Zuni Pueblo's economic vitality.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 75.95%
- Unemployment Rate: 9.9%
- Poverty Rate: 38.9%
- Jobs created or retained: 6 full time | 3 part time