

**MEDIA CONTACT INFORMATION:**

Chris Lowe, Director, Marketing & Community Development  
(760) 371-7000, ext. 1334  
clowe@altaone.net

**FOR IMMEDIATE RELEASE-April 10, 2023**

## **AltaOne Awarded \$2.4 Million CDFI Equitable Recovery Program Grant**

**Ridgecrest, CA**—AltaOne Federal Credit Union received notice from the US Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) that it has been awarded a \$2,478,839 Equitable Recovery Program Grant (ERP Grant). A total of \$1.73 billion in grants were awarded by the CDFI Fund to 603 Community Development Financial Institutions (CDFIs) nationwide.

"We want to thank the U.S. Treasury for recognizing the work that AltaOne has done in supporting the residents of Kern, Mono, and Inyo counties", said AltaOne CEO Stephanie Sievers. "This grant award will increase AltaOne's ability to continue rebuilding and investing in communities that have been impacted by the pandemic, climate change, and those that have been neglected by other mainstream financial institutions."

This is the second and last installment of the funding set aside as part of the "Coronavirus Aid, Relief, and Economic Security Act" to be deployed by the CDFI Fund to expand the capacity of CDFIs to help revitalize communities most impacted. Proceeds from the ERP Grant will be used to expand lending, grant making, and investment activities in underserved, low- to moderate-income communities and to borrowers with unmet capital and financial service needs. AltaOne serves many areas that have limited or no availability to financial services.

Funds for the ERP Grant were authorized by congress in the Consolidated Appropriations Act, 2021 to respond to the economic effects of the COVID-19 pandemic. Grant awards were announced today by Vice President Kamala Harris and Deputy Secretary of the Treasury Wally Adeyemo.

AltaOne received its Certified CDFI status in May 2022 and was assigned an Investment Area and Low-Income Target Population in Inyo, Kern, Los Angeles, Mono, Orange, San Bernardino, and Tulare counties in California; Clark County, Nevada; and Mohave County, Arizona. For information on AltaOne’s CDFI activities, visit [AltaOne.org/CDFI](http://AltaOne.org/CDFI).

**About AltaOne Federal Credit Union**

AltaOne Federal Credit Union is a federally chartered, full-service financial cooperative with \$794 million in assets, serving over 55,000 members. Headquartered in Ridgecrest, California, AltaOne was organized as the NOTS Employees Federal Credit Union in 1947 at China Lake. Membership is open to those who live, work, worship, volunteer or go to school in Kern, Inyo, and Mono counties, as well as select communities in northern San Bernardino County. Branches are in Bakersfield, Bishop, Boron, California City, China Lake, Kernville, Lake Isabella, Lone Pine, Ridgecrest, and Tehachapi. Certified as a Community Development Financial Institution by the US Department of the Treasury, AltaOne serves many areas that have limited or no availability to financial services. For more information on AltaOne, visit [AltaOne.org](http://AltaOne.org).

###

**Courtesy Photos**

