



Emergency Capital Investment Program Fact Sheet

Michigan

The Consolidated Appropriations Act, 2021 provided the U.S. Department of the Treasury \$9 billion for the Emergency Capital Investment Program (ECIP) to provide direct investments into Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI) banks, credit unions and holding companies. These investments are designed to support the efforts of community financial institutions to, among other things, provide loans, grants, and forbearance for small and minority-owned businesses and consumers, especially in low-income and financially underserved communities that struggled the most during the COVID-19 crisis.

These mission-driven financial institutions specialize in delivering responsible capital, credit and financial services to underserved communities. The investments made by Treasury are expected to be used for a range of community investments, including loans to low-income and minority borrowers and underserved small business, the development and preservation of affordable housing, and investments in community development projects.

Treasury has awarded institutions headquartered within Michigan over \$254 million in ECIP investment funds.

<i>Institution</i>	<i>Headquarters City</i>	<i>Type</i>	<i>Award Amount</i>
ELGA Credit Union	Burton	CDFI	\$ 173,000,000
First Independence Corporation	Detroit	MDI	\$ 45,260,000
Lake Trust Credit Union	Brighton	CDFI	\$ 23,047,000
One Detroit Credit Union	Detroit	CDFI & MDI	\$ 922,000
Security Credit Union	Holly	CDFI	\$ 7,000,000
Zeal Credit Union	Livonia	CDFI	\$ 5,000,000

Note: Headquarters City indicates institution headquarters location only. Institution's lending activity may go beyond identified city.



For More Information:
For Media Inquiries:
For General Inquiries:

Please visit <https://home.treasury.gov/policy-issues/cares/emergency-capital-investment-program>
Please contact the U.S. Treasury Press Office at (202) 622-2960
Please email ecip@treasury.gov for additional information