08-28-2025

CATALYST
COMMUNITY FINANCE

Build Canada Through Local Investment:

A COMMUNITY FINANCE STRATEGY FOR ECONOMIC RENEWAL

SVX
Invest for impact · Investir pour l'impact

By: Catalyst Community Finance and SVX

Authors and contributors include Adam Spence, Eoin Callan, Geraldine Cahill, Jo Reynolds, Julia Grady, Kristi Fairholm Mader, Lubaba Mahmud, Michelle Arnold, Suzanne Faiza and Wayne Miranda.

Supporting submissions by: Tapestry Community Capital, Canadian Coalition for Community Capital.

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Acknowledgement of Indigenous Rights, Structural Inequality, and Collective Responsibility

We acknowledge that the work of Catalyst Community Finance takes place on the traditional, ancestral, and unceded territories of Indigenous Peoples across Turtle Island. We honour the inherent rights, sovereignty, and self-determination of First Nations, Inuit, and Métis communities, and their enduring relationships with the land, waters, and all living beings.

We also recognize systemic injustices and structural inequalities that are rooted in colonization and perpetuated through ongoing discrimination that have placed certain people and communities at greater risk of social, economic, and climate-related harm. This includes Indigenous Peoples, Black and racialized communities, low-income individuals, 2SLGBTQI+ people, people with disabilities, and others whose experiences have too often been excluded from decision-making processes, including the development of financial and climate policy.

Catalyst's work to support community finance, wealth building and inclusive finance is grounded in a commitment to reconciliation and Ethical Space, where Indigenous and non-Indigenous worldviews meet with mutual respect and shared accountability. We acknowledge that our approach is shaped by Western systems and that there are many valid and vital ways of knowing, being, and leading. We are committed to learning from and with communities, and to co-creating solutions that reflect diverse histories, values, and futures.

As we advocate for policies that unlock capital and empower communities, we do so with humility and a deep sense of responsibility to the land, to Indigenous Nations, and to all people striving for just, sustainable, and locally-rooted economies.

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About Catalyst

Catalyst is a network of place-based impact funds, community loan funds, investment co-operatives, community land trusts, local credit unions, and other community finance organizations. The Catalyst: Community Finance Initiative aims to enhance the ecosystem to support the start-up and scale up of place-based community finance organizations in urban, rural, and Northern communities across Canada.

Please visit https://catalystcommunityfinance.ca/ and Local Investment.

About SVX

SVX's mission is to advance social, environmental and economic justice through impact investing. As a nonprofit, diversified financial services firm, we work with investors, funds, enterprises, and institutions to help them take the first step or next step on their impact journey. We provide knowledge products and programs, design strategies and products, manage funds, operate an impact investing platform, and develop systems change solutions. We work across sectors that deliver meaningful impact: climate, food, equity, housing, and community real estate. SVX is regulated by the Ontario Securities Commission (OSC) and it is registered as an Exempt Market Dealer (EMD) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec. We have partners and operations across Canada, the US, Mexico, and Colombia. For more information, please visit www.svx.ca.

Opportunity Overview

Canada's prosperity depends on inclusive, locally driven economic growth. Across the country, a growing network of community finance intermediaries is stepping in where traditional banks won't by investing flexible, timely and patient capital into affordable housing, Indigenous infrastructure, local food systems, community resilience for climate related fires and floods, and supporting the resilience of small businesses. A National Community Finance Strategy can provide the resources and enabling regulations to leverage this existing infrastructure to mobilize new capital, create and maintain jobs, and create positive community benefits.

Recommendation Summary:

Implementing a Comprehensive Community Finance Strategy

We call on the federal government to invest in a national Community Finance Strategy to mobilize capital, create jobs, and build resilient local economies by:

1. **Incentivizing Local Investment**
   - Introduce a federal tax credit for community investments.
   - Make community investments eligible for RRSPs to unlock patient capital.

2. **Enabling Federal Loan Guarantees for Community Finance**
   - Establish a loan guarantee facility to catalyze private lending and attract institutional capital for local investments.

3. **Accrediting and Capitalizing Community Finance Institutions (CFI)**
   - Create a federal accreditation system and registry for CFIs.
   - Launch a $250M Community Finance Fund to provide catalytic operating and investment capital.

4. **Enacting a Canadian Community Reinvestment Act (CCRA)**
   - Require financial institutions to disclose and improve their service to under-resourced communities.

5. **Mobilizing Crown Corporations, Pension Funds and Financial Institutions**
   - Mandate Disclosure and Local Investment Targets for Canadian Pension Funds, Chartered Banks, and, Crown Corporations e.g. BDC, EDC, FCC, CMHC, Public and Private Foundations.

Our Case

1. In an economic crisis, let's accelerate what works to build Canada strong.

Canada is facing a generational economic and affordability crisis. Our sovereignty is under threat, and many families and communities are struggling with housing, job insecurity, financial exclusion, and more. This year the income gap reached a record 49 percentage points between the bottom 40% and top 40% of Canadians. Enterprises across the country are also facing significant headwinds from America's unjustified trade war, when they already face challenges in terms of access to capital and growth.

Community finance is a proven working solution for this moment, tackling social, economic and climate challenges by **ensuring capital flows to where it's needed most**. From loan funds to Community Futures organizations to Indigenous Financial Institutions, it offers the infrastructure needed to unlock capital and invest locally by supporting small businesses, affordable housing, green energy, community infrastructure, and Indigenous economic self-determination.

Community finance intermediaries are hard at work providing debt and equity financing for a range of enterprises. Collectively, they hold hundreds of millions of dollars in assets from individuals, families, foundations, faith-based organizations, and corporations**.** Investing locally, finance can be rapidly scaled with modest federal support to unlock billions in private investment that meets the pressing need for economic resilience, adaptation, and growth.
A bolstered community finance sector can help make Canada strong.

2. Achieve the federal government's economic priorities.

A national community finance strategy will strengthen the federal government's economic priorities by:

- **Increasing Affordability**: Community finance delivers capital for housing, social services, and local cost-saving infrastructure (e.g. energy retrofits).
- **Supporting Workers**: It creates jobs in communities through small businesses, co-ops, energy and community infrastructure.

- **Growing the Economy**: Local capital investments stimulate regional economies, foster inclusive entrepreneurship, and improve Canada's competitiveness.
- **Building a Healthy Future**: Investments in clean energy, health infrastructure, and food systems support a resilient, low-carbon, nature-positive, sustainable future.

Community finance is economic infrastructure that aligns with Canada's core economic goals of productivity, innovation, inclusion, and sustainability. With moderate federal investment, this proven platform can be scaled quickly to drive transformational impact and build Canada.

While the federal government has committed to "building an economy that works for everyone," too many communities remain excluded from the financial mainstream. Community finance offers a practical path forward, generating economic activity and addressing social, economic and climate challenges by ensuring capital flows to where it's needed most.

This $8 billion ecosystem can be rapidly scaled with federal support to unlock billions more in private investment. The expectation is a 5:1 leverage ratio of private investment to government input.

3. Deliver results for Canadians in terms of capital, jobs, and community benefits.

Based on the proposed recommendations, we would anticipate the following outcomes by 2030:

- **New Capital and Leverage:** Community finance investments can grow from $6 to $10 billion by 2030 in funds, bonds and other tools across Canada. This represents an estimated increase of 66 per cent. However, this ecosystem can be rapidly scaled with modest federal support to unlock billions more in private investment. The expectation is $3-4 in private capital mobilized for every $1 provided by the government.
- **Job / Enterprise Creation and Maintenance**: This investment would help to create and maintain 160,000 jobs and maintain and create thousands of enterprises in communities across the country.
- **Community Benefits**: New affordable housing, new community infrastructure, and investments prioritizing equity deserving groups that reduce social and economic inequality.

- **Resilient Financial Infrastructure**: Strengthened and sustainable community finance infrastructure that fills capital gaps for enterprises, including Indigenous, rural and equity-deserving communities.

4. There is a need to increase access to capital for all Canadian entrepreneurs and communities.

While Canada's financial infrastructure is robust and well-regarded, there are still major gaps in access to capital and our institutions are not serving all communities equally. Communities that face persistent social and environmental challenges require more robust support.

Consider:

- **Small and Medium Enterprises (SMEs) are the backbone of the economy**. They face high loan rejection rates, especially microbusinesses. SMEs account for 53.8% of all employment and employ nearly 9.5 million Canadians , but microbusinesses (1-4 employees) face the highest loan rejection rates.
- **Rural and remote regions often lack physical access to financial services.** In 2023, 22.5% of rural Canadians lived in communities with no financial institution branches. Rural firms are less likely to access chartered bank financing and more reliant on credit unions or government lenders.
- **Black and Indigenous entrepreneurs report systemic barriers** to even small-scale financing. Black entrepreneurs report high rates of personal financing use (83%) and three-quarters of black entrepreneurs state that it is difficult to find $10,000 to support their businesses, citing lack of trust and systemic barriers in conventional financial systems
- **Nonprofits and charities:** They lack the tools to unlock assets and access capital needed to grow their public benefit missions. In a 2009 national survey, 75% of non-profit leaders identified "lack of access to capital" as a significant challenge in the income category.
- **Climate adaptation:** Many communities lack the capital and capacity to implement climate adaptation and sustainability projects. Most climate finance in Canada goes to mitigation rather than adaptation, leaving resilience projects underfunded. From 2016–2021, only 36% of Canada's climate finance supported adaptation initiatives.

- **Long-term, flexible and patient capital** that is essential for social enterprise and community-led development remains scarce. The Bank of Canada (BDC) found that co-operatives and social enterprises made up only about 0.1% and 1% of BDC's financing clients, respectively, between 2017 and 2022.

5. There are leading local and global examples of community finance at scale.

From the Entreprenorth Fund to Réseau Capital, there are hundreds of community finance institutions from coast-to-coast-to-coast including community loan funds, microlending institutions, community bond intermediaries, Community Futures organizations, Indigenous Financial Institutions (IFIs), investment co-operatives, community land trusts, credit unions, and even venture capital firms and angel networks that invest and deploy capital in local businesses, organizations and projects.

A national strategy would position Canada alongside global leaders like the U.S. and U.K., where community finance has scaled through tax credits, loan guarantees, and institutional mandates.

United States

In the United States, Community Development Financial Institutions (CDFIs) have roots reaching back to the mutual aid societies and credit unions organized by African American communities in the late 18th century. The modern trajectory began in the late 1960s and 1970s, fueled by grassroots activism and the emergence of community development corporations (CDCs) to address gaps in housing and small business lending for under-resourced communities. A pivotal moment was the passage of the 1977 Community Reinvestment Act (CRA), which encouraged regulated financial institutions to meet the credit needs of all communities, including low- and moderate-income (LMI) neighborhoods.

The formal recognition and expansion of CDFIs began in earnest in the 1990s. The CDFI Coalition was formed in 1992, followed by President Clinton's advocacy for supportive legislation in 1993. The Riegle Community Development and Regulatory Improvement Act of 1994 established the CDFI Fund, a Treasury Department agency that certifies CDFIs and provides competitive awards to support their work.

Market Scope and Size

- Asset Growth: Since 2018, the total assets of U.S. CDFIs have tripled, exceeding $450 billion as of 2023.
- Institutions: The number of CDFI-certified entities has grown by 40% in five years, including nearly doubling the number of CDFI credit unions (from 290 in 2019 to 529 in 2023).
- Annual Activity: In 2022 alone, CDFIs originated at least $67 billion in loans and sold $14.2 billion in secondary markets.
- Funding Reach: In 2024, CDFI Program awardees financed over 109,000 businesses, supported creation of more than 45,000 affordable housing units, and originated over $24 billion in loans and investments.

CDFIs include specialized banks, credit unions, loan funds, and venture capital funds that serve underserved populations and communities. The largest CDFIs by assets are credit unions (some with nearly $17 billion in assets).

Supportive Policy

- CDFI Fund Programs: The primary source is the U.S. Treasury's CDFI Fund, providing financial and technical awards, often requiring one-for-one private match funding, which multiplies impact.
- Community Reinvestment Act (CRA): CRA encourages regulated banks to support CDFIs through loans, investments, and deposits, bolstering CDFI capital with private sector involvement.
- Secondary Policies: Additional support comes from SBA microloan programs, New Markets Tax Credit, and state/local economic development initiatives.

United Kingdom

The CDFI movement in the UK began in the 1970s, marked by the establishment of Industrial Common Ownership Finance Ltd in 1973, and gained momentum throughout the 1980s and 1990s as more "lenders of last resort" emerged to support underserved communities. By 1998, CDFIs had secured political and policy recognition for their role in enterprise promotion and financial inclusion, leading to government-backed initiatives like the Phoenix Fund and

Growth Fund in the early 2000s. A major turning point came in 2002 with the founding of the Community Development Finance Association (now Responsible Finance) and the introduction of Community Investment Tax Relief (CITR), which incentivized private investment into CDFIs operating in disadvantaged areas. Over the following decades, the sector was further bolstered by partnerships with mainstream banks, major investments from initiatives such as the Community Investment Enterprise Facility, and continued adaptation in response to the closure of Regional Development Agencies and evolving economic challenges—solidifying CDFIs as vital engines for regeneration and inclusive finance across the UK.

Market Scope and Size

- In 2022, UK CDFIs lent around £248mn to businesses and social enterprises. Of this, £81mn went to over 3,200 small and start-up businesses, leading to the creation of more than 2,500 new businesses. Around £117mn was lent specifically to social enterprises.
- These institutions are active across the UK, with 50% of their support directed towards the 35% most disadvantaged areas. A significant proportion of their lending also supports female-led (36%) and minority-led businesses (15% of all CDFI lending to small business).
- In 2023, CDFIs created nearly 3,800 new enterprises and supported over 600 firms to scale up. They continue to draw in record numbers of new investors and partners, with lending to social enterprises reaching £119mn in 2023.

Supportive Policy

The UK policy environment for CDFIs includes several key measures:

- Community Investment Tax Relief (CITR): Established in 2002, CITR provides incentives for private investment into disadvantaged communities via CDFIs.
- Government and Local Authority Funds: The Phoenix Fund, Growth Fund, and other government programs have helped to catalyze the sector's growth.
- Partnerships with Mainstream Banks: Initiatives such as the Community Investment Enterprise Facility (CIEF), with investments from Lloyds Bank and support from Big

Society Capital, have injected significant capital into the sector—over £60mn since 2018.

- Targeted Lending: Loans qualifying for CITR must support businesses or individuals in the bottom 35% of deprived UK neighbourhoods, boosting inclusion and regeneration.

6. Canadian investors and institutions have significant capital that could drive positive community economic impact.

There is a monumental opportunity to direct billions in Canadian assets towards local enterprises, projects, and organizations. Canadians hold $1.9 trillion in RRSPs, RRIFs, and LIRAs and $1 trillion in stocks, bonds, and TFSA investments. Given few alternative options, the majority of this capital is invested in index funds which means >70% is invested in the US and a significant amount of that is invested in the 'Magnificent Seven' US companies. In order to realize great Canadian nation-building projects, we need to repatriate more of this capital and invest it in Canadian communities and businesses.

Detailed Recommendations and Costs to Implement a Comprehensive Community Finance Strategy

We invite the federal government to work with civil society, finance institutions, and provinces to co-develop a **Community Finance Strategy;** one that attracts new investment and ensures capital serves the public good and fosters shared prosperity.

By implementing the recommendations outlined below, the government can advance inclusive growth, empower local initiatives, and build a more resilient, equitable, and affordable Canada.

1. Incentivize Local Investments

What it Means

i) Create a tax credit to encourage institutional and retail investors to invest in community enterprises and mission-driven funds via debt and equity-based tools.

ii) Enable Canadians to hold eligible community investments within registered retirement accounts.

Why It Matters

Retail and institutional investors are backing opportunities that build economic and community resiliency; however, while significant amounts of capital are being mobilized, engagement has been limited due to a lack of awareness of opportunities coupled with no incentive to activate investment more broadly. A tax credit would stimulate capital flow into projects that generate social, economic and environmental impact.

RRSP eligibility would unlock long-term patient capital from retail investors and give community investments parity with traditional financial products.

Recommendations

- Introduce non-refundable and refundable tax credits to attract institutional and retail investment for debt and equity investments in community finance institutions and local enterprises.
- Allow RRSP-eligibility for investments in accredited Community Finance Institutions (CFIs).

Implementation

- Define credit terms including refundability and eligibility (e.g., CFIs, NI 45-106 securities, co-ops). This may include investments in certified CFIs (community loan funds, investment co-ops, community futures orgs, IFIS), community bonds, local enterprises, housing co-ops, and more.
- Amend Income Tax Act (Reg. 4900, s.4901(i.1), s.146(8.8)) to allow RRSP inclusion for community finance institutions.
- Simplify Fair Market Value to Fair Face Value for qualifying securities, ITA s.146(8.8) of the Income Tax Act, alternatively, approve specific intermediaries and/or platforms to issue RRSP-eligible products under defined conditions.
- Consider federal-provincial co-delivery and CRA compliance safeguards.
- Create an evaluation framework for the tax credit (5 years after implementation).
- Ensure safeguards against self-dealing and maintain alignment with CRA's investment rules.

Models/Examples

- UK Community Investment Tax Relief (CITR): 25% over 5 years;
- US New Markets Tax Credit Program: 39% over 7 years;
- QC 30% non-refundable tax credit grew Fondaction to $4 billion in assets;
- BC small business venture tax credit: $2.3 billion mobilized.

Costs

- $25–50 million per year in foregone revenue; $2 million per year admin.

2. Enable Loan Guarantees for Community Investment

What it Means

Launch a federal loan guarantee mechanism to de-risk private and institutional lending to community-focused projects and enterprises.

Why It Matters

Loan guarantees enable significant leverage of private capital with minimal public outlay, particularly important for sectors underserved by conventional finance.

Recommendation

- Launch federal loan guarantees to de-risk private/institutional lending for community projects.

Implementation

- Offer direct guarantees or create a public-managed facility.
- Direct government guarantees for qualified lenders (e.g. banks, credit unions, accredited community finance institutions); or
- Support a federally capitalized loan guarantee facility managed by a currently established public or nonprofit partner.

Models/Examples

- Canadian Small Business Funding Program: Provides loan guarantees of 80% to banks and credit unions providing debt financing to small businesses.
- US Community Investment Guarantee Pool: Aggregates unfunded guarantees from philanthropic organizations and mission-driven investors to provide credit enhancements to community development financial institutions and other intermediaries.

Cost

Estimated cost of $12.5 million per year for four years.

3. Accredit and Capitalize Community Finance Institutions (CFIs)

Community Finance Institutions (CFIs) are mission-driven organizations that provide capital to advance community economic development, equity, and inclusion. They prioritize social impact, reinvest profits, and ensure community accountability through governance, reporting, or design, while maintaining sound financial and lending practices. Although many such organizations exist in Canada, there is no formal structure or accreditation to strengthen their credibility or support their growth. These may include loan funds, community credit unions, investment co-operatives, or Indigenous-led capital vehicles including Indigenous Financial Institutions (IFIs).

I. National Registry and Accreditation

What it Means

Create a national system to formally recognize community finance Institutions:—mission-driven financial entities committed to community impact, responsible lending or investing, and reinvesting profits locally. These may include nonprofit loan funds, community credit unions, investment co-operatives, or Indigenous-led capital vehicles including Indigenous Financial Institutions (IFIs).

Why It Matters

Canada has no unifying structure to build trust, consistency, or visibility in the community finance sector. An accreditation process would establish credibility, transparency, and a foundation for public and private partnerships, while enabling future access to tailored funding, tax incentives, and regulatory support.

Recommendation

- Create a national accreditation system to strengthen credibility and enable incentives.

Implementation

- Align with provincial entities (CEDIFs, co-ops, IFIs, etc.).
- Accreditation via government or delegated nonprofit.
- Maintain a public registry.

Models/Examples

- U.S. CDFI Fund certification: Thirty-year Treasury-administered accreditation model.

Costs

$1-2 million per year in administration.

II. Create a National Community Finance Fund

What it Means

Establish a dedicated federal fund to provide operating and investment capital to build the capacity of community finance investment.

Why It Matters

Community finance institutions are chronically undercapitalized relative to their potential. This fund would scale impact, build provincial capacity, and de-risk innovation in underserved communities.

Recommendation

- Create a federal fund to build CFI capacity and scale capital access.

Implementation

- $50 million over 5 years with matching contributions from provinces or philanthropic partners for operating support, infrastructure, technical assistance.
- $200 million in capital for first-loss, guarantees, or low-interest loans.
- Administer through a nonprofit, Crown corporation, or agency (e.g., “Community Finance Canada” ISED, Finance).

Models/Examples

- US CDFI Fund: $324 million USD in 2025.
- New York State: $25 million fund via Empire State Development.
- California: $50 million via California Investment and Innovation Program.

Costs

- $250 million over 5 years

4. Enact a Canadian Community Reinvestment Act (CCRA)

What it Means

Enact a Canadian version of the U.S. Community Reinvestment Act, requiring federally regulated financial institutions to demonstrate how they serve low- and moderate-income communities through credit, investment, and access to financial services.

Why It Matters

Canada's banking sector is highly concentrated, yet lacks statutory obligations to invest in underserved regions. A CCRA would embed community accountability into financial regulation and direct private capital toward inclusive economic development.

Recommendation

- Enact a Canadian Community Reinvestment Act (CCRA).

Implementation Pathways

- Task OSFI with developing a compliance and scoring framework (e.g. evaluating banks' community lending, branch access, and investments).
- Tie CCRA ratings to regulatory incentives (e.g. merger approvals, access to liquidity facilities, CDIC coverage).
- Pilot co-investment tools to crowd in private capital.

Models/Examples

- U.S. CRA (1977): Mobilized over US $200 billion in community development loans since 2010.
- Bank of Montreal (BMO) U.S. Community Reinvestment Act performance: US$5.4 billion in community loans (2020–2023).

Costs

- It is recommended that a House or Senate Committee is struck to develop this legislation with a budget of $3 million over two (2) years.

5. Mobilize Crown Corporations, Pension Funds and Financial Institutions to invest in local communities.

What it Means

Expand the mandates of Crown corporations (e.g. BDC, EDC, FCC, CMHC) to explicitly support community-driven, revenue-generating initiatives, including those led by nonprofits, *co-operatives, or Indigenous entities.*

Why It Matters

I. Crown corporations are designed to serve public missions and should be enabled to fill capital gaps where private lenders cannot or will not act.
II. With over $3 trillion in assets, Canadian pension funds are powerful economic actors. Even a small allocation to community finance could drive transformative outcomes benefitting Canadian communities.

Recommendations

I. Expand the mandates of Crown corporations (e.g. BDC, EDC, FCC, CMHC) to explicitly support locally-driven, revenue-generating initiatives.
II. Encourage or require Canadian pension funds and chartered banks to disclose how much of their assets are allocated toward domestic, community-impact investments, and consider setting voluntary or mandatory investment targets.

Implementation

I. Crown Corporations
- Revise mandates to include community impact alongside financial return.
- Pilot dedicated community finance portfolios or co-investment funds within Crown institutions.
- If a major lender, ensure they have the frameworks to lend alongside community finance.
- Prioritize outcomes like job creation, Indigenous reconciliation and community impact in investment criteria.

II. Require Canadian pension funds and chartered banks to improve public reporting and impact disclosures.

- Incentivize participation through co-investment mechanisms or first-loss protections from government.
- Require improved public reporting and impact disclosures.
- Incentivize participation through co-investment mechanisms or first-loss protections from government.
- Explore a dual mandate model for certain public pension funds (e.g. maximize returns and support national development priorities).

Costs

- It is estimated that oversight of the reporting on disclosures and mandates would require $2 million per year.

Summary Budget and Return on Investment (ROI)

The total investment for these recommendations would be $382 million over four (4) years with direct **ROI estimated at $1 billion in direct leveraged capital.** An estimated $3 billion more in investment capital will also be mobilized through regulatory change.

Recommendation	Program(s)	Amount and Period
1. Incentivize Local Investment	• Introduce a federal tax credit for community investments. • Make community investments eligible for RRSPs to unlock patient capital.	$25-50 million per year for tax credits and $2 million per year in administration.
2. Enable Federal Loan Guarantees for Community Finance	Establish a loan guarantee facility to catalyze private lending and attract institutional capital for local investments.	$12.5 million per year for four years.
3. Accredit and Capitalize Community Finance Institutions (CFI)	• Create a federal accreditation system and registry for CFIs. • Launch a Community Finance Fund to provide catalytic operating and investment capital.	$1-2 million per year in administration and $50 million per year for the Fund.
4. Enact a Canadian Community Reinvestment Act (CCRA)	Require financial institutions to disclose and improve their service to underserved communities.	$3 million budget for Senate Committee.
5. Mobilize Crown Corporations, Pension Funds and Financial Institutions	Mandate Disclosure and Local Investment Targets for Canadian Pension Funds, Chartered Banks, and, Crown Corporations e.g. BDC, EDC, FCC, CMHC, Public and Private Foundations.	$2 million in oversight and administration.

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