

Begaye appropriates millions to support entrepreneurship, economic development

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WINDOW ROCK, Ariz. – President Russell Begaye approved legislation appropriating \$20 million dollars to the Sihasin Fund Navajo Community Development Financial Institution Economic Development Expenditure Plan March 27.

“During the time that Vice President Jonathan Nez and I served on the Navajo Nation Council, we advocated on behalf of the Navajo CDFI as being a tool that would benefit the Nation. Getting it off the ground will make a difference in helping entrepreneurs start businesses on the Nation,” Begaye said.

The vision of Navajo CDFI is to develop a financial infrastructure and a sustainable capital based economy on the Navajo Nation to further economic development. The project is proposed to be a financial catalyst that will support and strengthen the private sector in creating a private business economy.

“The Navajo CDFI was conceptualized in response to the unknowns of how the Department of Treasury would assist tribal communities. It has been worked on for many years now. I remember handing this document over to Senior Delegate Roy Dempsey who ran with it and got it passed through Council. We are finally seeing Council support of the Navajo CDFI by putting dollars toward it,” Vice President Nez said.

Establishing the Navajo CDFI will build capacity for tribal development through a range of financial products and services, not limited to loans, loan guarantees and other financial services. It will provide a source of funding for qualified Navajo-owned businesses and industries, Navajo governmental entities and private non-profit organizations established to foster economic development on the Nation.

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The Navajo CDFI, as a U.S. Treasury certified CDE, will also be eligible to receive New Market Tax Credits from the Federal CDFI Fund. The New Market Tax Credit program provides incentives for community development through the use of tax credits that attract private investment to distressed communities.

“To put \$20 million dollars into this program is significant. We will use the Navajo CDFI wisely to ensure that every entrepreneur that applies is assessed and has someone to walk them through the process of establishing their business,” Begaye said. “The signing of this bill is a win for the entrepreneurs that have been waiting for an opportunity.”

Begaye thanked the Navajo Nation Council for their directive in having Speaker LoRenzo Bates move this legislation over to the Office of the President and Vice President for signature.

“We appreciate their acknowledgment of the voice of the Navajo People in making sure that the president has a say in every appropriation made by Council,” President Begaye said. “To bypass the voice of the people is simply wrong. We thank the Council for recognizing this and bringing this legislation to OPVP for signature.”

Vice President Nez said the Navajo CDFI will help Navajo business owners and entrepreneurs establish more economic development opportunities for the Nation.

“It’s great that President Begaye signed it into law. President and I both supported the Navajo CDFI from the onset as we were both shareholder representatives for it,” he said. “It’s great to see it moving forward. It will help our Navajo entrepreneurs in kick starting their businesses.”