

## **Support Community Development Financial Institutions (CDFIs) !**

April 29, 2013

The Honorable Hal Rogers  
Chair, House Committee on Appropriations  
The Capitol, H-307  
Washington, DC 20515

The Honorable Ander Crenshaw  
Chair, House Appropriations Subcommittee on  
Financial Services and General Government  
B-300 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Rogers and Chairman Crenshaw:

I am contacting you on behalf of Opportunity Finance Network to urge your support of the President's Fiscal Year 2014 Budget Request of \$224.9 million for the Treasury Department's Community Development Financial Institutions (CDFI) Fund. Opportunity Finance Network's membership includes more than 200 CDFIs and other opportunity finance institutions that create growth that is good for communities, investors, individuals, and the economy.

Investments in the CDFI Fund are an efficient and effective use of taxpayer dollars. The equity capital provided by the CDFI Fund allows CDFIs to leverage significant amounts of investment from the private sector to address critical community development needs in low-wealth markets across our nation. In fact, the Fund estimates that CDFIs leverage an average of \$13 in private sector investment for every \$1 of federal CDFI Fund grant. Appropriating \$224.9 million to the CDFI Fund recognizes the value of programs that use a modest government subsidy to leverage private sector resources many times over.

CDFI Fund grants are competitively awarded to the CDFIs that best demonstrate how they will address the economic development challenges facing distressed communities. CDFIs employ a variety of financing strategies to support affordable housing, business development, retail financial services, or commercial developments in communities still struggling to recover from the great recession.

On behalf of Opportunity Finance Network's members and the communities they serve, I urge your support of the President's FY 2014 Budget Request of \$224.9 million for the CDFI Fund.

Please feel free to contact Jennifer A. Vasiloff, OFN's Executive Vice President, Policy, (703-967-1338; [jvasiloff@opportunityfinance.net](mailto:jvasiloff@opportunityfinance.net)) with any questions about the value of the CDFI Fund or to learn more about the work of CDFIs in your state.

Sincerely,



Mark Pinsky  
President & CEO