

FOR IMMEDIATE RELEASE

Contacts:

Lina Page

EVP, Strategic Communications for OFN

lp@ofn.org

215-320-4326

Jen Tedeschi

Buchanan Public Relations for OFN

jen.tedeschi@buchananpr.com

201-259-2122

OFN SAYS TRUMP ADMINISTRATION'S FY 2018 BUDGET PROPOSAL ELIMINATES RESOURCE FOR ECONOMIC GROWTH IN LOW-INCOME COMMUNITIES

PHILADELPHIA — (March 16, 2017) — [Opportunity Finance Network](http://OpportunityFinanceNetwork.org) (OFN) today released the following statement in response to the Trump Administration's proposal to eliminate funding for the U.S. Treasury Department's Community Development Financial Institutions Fund (CDFI Fund) grants.

"Our national network of community development financial institutions is very disappointed that the Administration has proposed an initial budget for fiscal year (FY) 2018 that zeroes out federal support for this vital Treasury Department program," said Lisa Mensah, OFN's President and CEO. "The CDFI Fund is the largest single source of equity for CDFIs and has been instrumental in spurring economic growth in the many rural, urban, and Native communities that lack adequate access to capital. Eliminating CDFI Fund funding in FY 2018 will result in fewer investment dollars flowing into communities that are in most need of responsible loans and financial services. For every \$1 in CDFI Fund awards, CDFIs generate \$12 in financing to communities and residents left out of the economic mainstream.* We count on this Administration to be pro-jobs and to focus on those left behind—that is exactly who benefits from the CDFI Fund. We now look to Congress to restore this vital funding in the annual appropriations process."

The CDFI Fund has received bipartisan support and Congress allocated \$233.5 million in funding for FY 2016. Under President Trump's budget proposal funding would be eliminated.

###

** Figure restated by OFN on 3/22/17 reflects CDFI financing ratios instead of capital leverage ratios.*



About Opportunity Finance Network (OFN)

Opportunity Finance Network (OFN), the leading national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2015 OFN's network originated \$48 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,044,000 jobs, start or expand nearly 191,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,800 community facility projects. For more information, visit ofn.org.

###