Dear Chairs and Ranking Members,

As leaders of the nation’s community development financial institutions (CDFI) industry, we are writing to ask that you support the CDFI Fund programs, including $230 million in funding and support for continuation of the CDFI Bond Guarantee Program, in FY 2015 appropriations legislation.

CDFIs employ a variety of innovative and responsible financing strategies to support affordable housing, business development, retail financial services, and commercial developments in low-wealth communities still struggling to recover from the great recession. CDFI Fund grants are competitively awarded to the CDFIs that best demonstrate how they will partner with communities to address their economic development needs. 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. Both House and Senate appropriators have already approved a FY 2015 funding level of $230 million for the CDFI Fund.

The CDFI Fund’s newest program, the CDFI Bond Guarantee Program (BGP) was created by Congress in the Small Business Jobs Act of 2010 to provide long-term, fixed rate capital to support community businesses in low-income and underserved communities. The CDFI BGP is administered by the Community Development Financial Institutions Fund (CDFI Fund), an office within the U.S. Department of the Treasury. The BGP is a zero-cost program that does not require taxpayer subsidy, as all bonds must be repaid per contractual terms. In addition, the BGP has several safeguards in place to ensure taxpayer protection, including upfront cash loss reserves, strong collateral requirements and full recourse to CDFI balance sheets. The CDFI industry has just begun to tap the potential of the program to dramatically increase the volume and scope of CDFI work in underserved markets, and to attract greater investments from banks and other mainstream financial institutions that partner with CDFIs.

We urge Congress to continue to support the CDFI Fund in FY 2015 and build the capacity of participating and potential CDFIs to increase their investment in affordable housing units, small businesses, financial services, commercial real estate, charter schools and community facilities across the country. If you have questions about the CDFI Fund programs or their impact for your constituents, please contact Liz Lopez, Executive Vice President, Public Policy, at llopez@ofn.org or 202.618.6102.

Sincerely,

Accion Texas
Dallas, TX
Appalachian Community Capital
Christiansburg, VA
Arcata Economic Development Corporation
Arcata, CA
Baltimore Community Lending
Baltimore, MD
Black Business Investment Fund
Orlando, FL
Bridgeway Capital
Pittsburgh, PA
Building Hope
Washington, DC
Business Center for New Americans
New York, NY
California Coastal Rural Development Corporation
Salinas, CA
Capital Impact Partners
Washington, DC
CASA of Oregon
Sherwood, OR
CDC Small Business Finance
San Diego, CA
CDCLI Funding Corporation
Centereach, NY
Century Housing
Culver City, CA
Chicago Community Loan Fund
Chicago, IL
Cincinnati Development Fund
Cincinnati, OH
Citizen Potawatomi Community Development Corp.
Shawnee, OK
Coastal Enterprises, Inc. (CEI)
Wiscasset, ME
Colorado Enterprise Fund
Denver, CO
Colorado Housing Enterprise
Westminster, CO
Colorado Rural Housing, Westminster, CO
Communicating Arts Credit Union, Detroit, MI
Community Assets for People, LLC, Stevens Point, WI
Community Capital New York, Hawthorne, NY
Community Concepts Finance Corporation, New York, NY
Community Development Trust, Lancaster, PA
Community First Fund, Minneapolis, MN
Community Reinvestment Fund, Lexington, KY
Community Ventures Corporation, Camden, NJ
Cooperative Business Assistance Corporation, Seattle, WA
Craft3
Dakota Resources, Renner, SD
Dakotas America, Renner, SD
Disability Opportunity Fund, Albertson, NY
Economic and Community Development Institute, Columbus, OH
Enterprise Community Loan Fund, Columbia, MD
Enterprise Development Fund, Erie, PA
Entrepreneur Works, Philadelphia, PA
FAHE Inc., Berea, KY
Finance Fund, Columbus, OH
First American Capital Corporation, Milwaukee, WI
First Nations Oweesta Corporation, Longmont, CO
Forward Community Investments, Madison, WI
Genesis Los Angeles, Los Angeles, CA
Great Lakes Capital Fund
Greater New Haven Community Loan Fund, Orange, CT
Grow America Fund, Inc., New York, NY
Gulf Coast Renaissance Corporation, Gulfport, MS
Hartford Community Loan Fund, Hartford, GU
Hawaii First FCU, Kamuela, HI
Home HeadQuarters, Inc., Syracuse, NY
Homewise, Inc.
Housing Assistance Council, Inc.
Housing Partnership Network
Housing Trust of Silicon Valley, Chicago, IL
IFF
Impact Seven, Almena, WI
Kentucky Habitat for Humanity, Louisville, KY
Kentucky Highlands Investment Corporation, London, KY
Legacy Redevelopment Corporation, Milwaukee, WI
Lenders for Community Development, San Jose, CA
Leviticus 25:23 Alternative Fund
Local Initiatives Support Corporation, Bardonia, NY
Low Income Investment Fund, New York, NY
MaineStream Finance
Mercy Loan Fund
Metropolitan Economic Development Association
Midwest Housing Development Fund
Midwest Minnesota CDC
Mile High Community Loan Fund
Montana CDC
MACED
Natural Capital Investment Fund
Neighborhood Housing Services of South Florida
NeighborWorks Capital
NeighborWorks Columbus
NeighborWorks Montana
New Hampshire Community Loan Fund
New Jersey Community Capital
Nonprofit Finance Fund
North Carolina Community Development Initiative
Northcountry Cooperative Development Fund
Northern California Community Loan Fund
Northern Initiatives
Northland Foundation
Oakland Business Development Corporation
Ohio Capital Finance Corporation
Opportunity Finance Network
Opportunity Fund
Pacific Community Ventures
PathStone Enterprise Center
Pathway Lending
PeopleFund
PIDC
Préstamos
Primary Care Development Corporation
Progreso Financiero
Raza Development Fund
Rising Tide Community Loan Fund
ROC USA Capital
Rural Community Assistance Corporation
San Luis Obispo County Housing Trust Fund
Self-Help Ventures Fund
South Carolina Community Loan Fund
Southwest Georgia United Empowerment Zone, Inc
The Progress Fund
The Reinvestment Fund
The Support Center
Bangor, ME
Denver, CO
Minneapolis, MN
Omaha, NE
Frazee, MN
Denver, CO
Missoula, MT
Berea, KY
Shepherdstown, WV
Miami, FL
Silver Spring, MD
Columbus, GA
Great Falls, MT
Concord, NH
New Brunswick, NJ
New York, NY
Raleigh, NC
Minneapolis, MN
San Francisco, CA
Marquette, MI
Duluth, MN
Oakland, CA
Columbus, OH
Philadelphia, PA
San Francisco, CA
San Francisco, CA
Rochester, NY
Nashville, TN
Austin, TX
Philadelphia, PA
Phoenix, AR
New York, NY
Mountain View, CA
Phoenix, AZ
Bethlehem, PA
Concord, NH
West Sacramento, CA
Nipomo, CA
Durham, NC
North Charleston, SC
Vienna, GA
Greensburg, PA
Philadelphia, PA
Raleigh, NC
TruFund Financial Services  
Cranford, NJ
Vermont Community Loan Fund, Inc.  
Montpelier, VT
Wind River Development Fund  
Ft. Washakie, WY
Wisconsin Women’s Business Initiative Corporation  
Milwaukee, WI
Women’s Opportunities Resource Center  
Philadelphia, PA

cc:  
Sen. Tim Johnson, Chair, Senate Banking Committee
Sen. Crapo, Ranking Member, Senate Banking Committee
Rep. Jeb Hensarling, Chair, House Financial Services Committee
Rep. Maxine Waters, Ranking Member, House Financial Services Committee