

The Honorable Tom Udall
Chair, Appropriations Subcommittee on
Financial Services &
General Government
133 SDOB
Washington, DC 20510

The Honorable Ander Crenshaw
Chair, Appropriations Subcommittee on
Financial Services &
General Government
B300 RHOB
Washington, DC 20515

The Honorable Mike Johanns
Ranking Member, Appropriations Subcommittee
on Financial Services & General Government
125 SHOB
Washington, DC 20510

The Honorable José Serrano
Ranking Member, Appropriations Subcommittee
on Financial Services & General Government
1016 LHOB
Washington, DC 20515

Dear Chairman Udall, Chairman Crenshaw, Ranking Member Johanns and Ranking Member Serrano:

I am contacting you on behalf of Opportunity Finance Network (OFN) to urge your support of level funding of \$226 million for the Treasury Department's Community Development Financial Institutions (CDFI) Fund in FY 2015. OFN's membership includes more than 230 CDFIs and other opportunity finance institutions that create growth that is good for communities, investors, individuals, and the economy.

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.

The equity capital provided by the CDFI Fund allows CDFIs to leverage significant amounts of investment from the private sector to address these critical community development needs. 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 \$226 million to the CDFI Fund recognizes the value of effective and efficient programs that use a modest government subsidy to leverage private sector resources many times over.

On behalf of OFN's members and the communities they serve, I urge you to include level funding of \$226 million for the CDFI Fund in FY 2015. Please contact Cheryl Neas, OFN's Senior Vice President and Acting Director for Public Policy (215.320.4309; cneas@ofn.org) with any questions about the CDFI Fund or to learn more about the work of CDFIS in your Districts and States.

Sincerely,



Mark Pinsky
President & CEO