

February 2, 2015

Dear OFN Member,

Today, President Barack Obama released the Administration's proposal for [FY 2016 budget](#). The President continued to demonstrate strong support of CDFIs: his proposal includes \$233.5 million for the CDFI Fund—an increase over the Administration's \$226 million proposal last year and the \$230.5 million approved for FY 2015. The President's budget includes \$16 million for the CDFI Fund's Native American programs and \$35 million for the Healthy Foods Financing Initiative, and waives the match requirements in the Native and Small and Emerging CDFI Assistance Programs. It also authorizes the Fund to issue \$1 billion in guarantees through the CDFI Bond Guarantee program.

The budget also includes proposals for other items on the CDFI Opportunity Agenda, including funds to administer the Capital Magnet Fund; permanent extension of the New Markets Tax Credit; and reforms to the Bond Guarantee program.

The release of the President's budget begins the appropriations cycle for the year. In the coming months, Congress will hold hearings and discussions to develop their own versions of spending proposals for FY 2016. Recent history and current relations between the President and Congress suggest that this budget year will be more challenging than ever, and that we might not see final appropriations legislation until late 2015. Please stay tuned to OFN's Public Policy team for regular updates on the Congressional appropriations process and what all of this means to our industry.

The successes that our industry has had in Washington reflect the incredible efforts OFN Members, Board, and staff made to stay focused on our priorities and your work. We will rely on all of you to continue working on building bipartisan consensus around the [CDFI Opportunity Agenda](#). Advocacy Day is an important part of this consensus building work and we look forward to your participation. With your support, we are confident that Congress and the Administration will come together and pass a FY 2016 budget that addresses the needs of our industry.

Sincerely,



Mark Pinsky
President and CEO
Opportunity Finance Network