June 5, 2015

The Honorable Thad Cochran  
Chairman, Committee on Appropriations  
U.S. Senate  
Washington, DC 20510

The Honorable Harold Rogers  
Chairman, Committee on Appropriations  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Barbara A. Mikulski  
Ranking Member, Committee on Appropriations  
U.S. Senate  
Washington, DC 20510

The Honorable Nita Lowey  
Ranking Member, Committee on Appropriations  
U.S. House of Representatives  
Washington, DC 20515

The Honorable John Boozman  
Chairman, Financial Services & General Government Subcommittee  
Committee on Appropriations  
U.S. Senate  
Washington, DC 20510

The Honorable Ander Crenshaw  
Chairman, Financial Services & General Government Subcommittee  
Committee on Appropriations  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Christopher A. Coons  
Ranking Member, Financial Services & General Government Subcommittee  
Committee on Appropriations  
U.S. Senate  
Washington, DC 20510

The Honorable José E. Serrano  
Ranking Member, Financial Services & General Government Subcommittee  
Committee on Appropriations  
U.S. House of Representatives  
Washington, DC 20515

Dear Chairs and Ranking Members,

As Members of the Opportunity Finance Network (OFN), the nation’s leading national network of community development financial institutions (CDFIs), we are writing to ask that you continue to provide bipartisan support for the CDFI Fund programs by allocating $233.5 million in FY 2016 appropriations. We also urge Congress to extend the CDFI Bond Guarantee Program through FY 2016 with up to $1 billion in guarantee authority.

The CDFI Fund at the U.S. Department of the Treasury has built a nation-wide network of CDFIs committed to ensuring that underserved communities have access to quality, affordable, and credible financial services. CDFI Fund grants are competitively awarded to 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. A report published in 2014 found that there was $12 in lending activity for every $1 in awards provided by the CDFI Fund.

CDFIs are mission driven institutions that are familiar with the communities they serve and therefore can effectively address their lending needs. CDFIs offer training and technical assistance, building capacity and financial stability so their customers can eventually transition to traditional financial institutions. In 2013, OFN CDFIs Members provided $3.6 billion in affordable lending in rural, urban and Native American communities. They achieved their results with a net charge-off ratio of less than 1%, comparable to the rate for FDIC-insured institutions.

The CDFI Bond Guarantee Program (BGP) provides long-term, fixed rate capital to support community businesses in low-income and underserved communities. 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. Continuation of the BGP through FY 2016 will allow the CDFI industry to 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 recognize that this is a challenging budget environment and that there are constraints facing Congress on domestic spending. It is now more critical than ever that CDFIs have the capital to continue delivering affordable lending that creates jobs, stimulates small businesses, delivers quality affordable housing, and creates community facilities like charter schools and health care centers.

We urge you to support CDFIs by providing $233.5 million in FY 2016 appropriations for the CDFI Fund programs and a continuation of the Bond Guarantee Program.

Thank you for your consideration of this request.

Sincerely,

Access to Capital for Entrepreneurs
Accion Chicago,
Alternatives Federal Credit Union
Appalachian Community Capital
Baltimore Community Lending, Inc.
Bankers Small Business CDC of San Diego County

Decatur, GA
Chicago, IL
Ithaca, NY
Christiansburg, VA
Baltimore, MD
San Diego, CA
BBIF Florida
BOC Capital Corporation
Boston Community Capital
Bridgeway Capital
Building Hope
Business Center for New Americans
Calvert Foundation
Capital Fund Services, Inc. (CFS)
Capital Impact Partners
CASA of Oregon
CEI
Century Housing Corporation
Charter Schools Development Corporation
Chicago Community Loan Fund
Cincinnati Development Fund
Citizen Potawatomi Community Development Corp.
City First Enterprises
Clearinghouse CDFI
Colorado Enterprise Fund
Communities Unlimited, Inc.
Community Assets for People, LLC
Community Capital Development
Community Capital Fund, Inc.
Community Capital of Vermont
Community First Enterprises
Community Housing Capital
Community Investment Corporation
Community Loan Fund of the Capital Region
Community Reinvestment Fund
Community Works, Inc.
Connecticut Housing Investment Fund, Inc.
Corporation for Supportive Housing (CSH)
Craft3
Dakota Resources
Detroit Development Fund
Economic & Community Development Institute
Economic Opportunities Fund
El Paso Collaborative for Community & Economic Development
Enterprise Community Loan Fund
Entrepreneur Fund
Entrepreneur Works
Fahe
Finance Fund

Orlando, FL
Brooklyn, NY
Boston, MA
Pittsburgh, PA
Washington, DC
New York, NY
Bethesda, MD
Lansing, MI
Arlington, VA
Sherwood, OR
Wiscasset, ME
Culver City, CA
Scottsdale, AZ
Chicago, IL
Cincinnati, OH
Shawnee, OK
Washington, DC
Lake Forest, CA
Denver, CO
Fayetteville, AR
Stevens Point, WI
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Albany, NY
Minneapolis, MN
Greenville, SC
Hartford, CT
New York, NY
Ilwaco, WA
Renner, SD
Detroit, MI
Columbus, OH
Philadelphia, PA
El Paso, TX
Columbia, MD
Duluth, MN
Philadelphia, PA
Berea, KY
Columbus, OH
FINANTA
First Nations Oweesta Corporation Philadelphia, PA
Forward Community Investments Longmont, CO
Four Bands Community Fund, Inc. Madison, WI
Four Directions Development Corporation Eagle Butte, SD
Fresno Community Development Financial Institution Orono, ME
Genesis Fund Fresno, CA
Genesis LA Damariscotta, ME
Great Rivers Community Capital Los Angeles, CA
Greater New Haven Community Loan Fund St. Louis, MO
Gulf Coast Renaissance Corporation New Haven, CT
Hartford Community Loan Fund Gulfport, MS
Hawaii First FCU Hartford, CT
Homewise, Inc. Kamuela, HI
Housing Assistance Council, Inc. Santa Fe, NM
Housing Partnership Network Washington, DC
IFF Boston, MA
Impact Seven Chicago, IL
Initiative Capital Almena, WI
Invest Detroit Raleigh, NC
Kentucky Highlands Investment Corporation Detroit, MI
La Fuerza Unida CDC London, KY
Legacy Redevelopment Corporation East Norwich, NY
Leviticus 25:23 Alternative Fund, Inc. Milwaukee, WI
LiftFund (formerly Accion Texas) Elmsford, NY
Local Enterprise Assistance Fund (LEAF) San Antonio, TX
Local Initiatives Support Corporation (LISC) Brookline, MA
Low Income Investment Fund (LIIF) New York, NY
MaineStream Finance San Francisco, CA
Manatee Community Federal Credit Union Bangor, ME
Maryland Capital Enterprises, Inc. Bradenton, FL
Mercy Loan Fund Salisbury, MD
Midwest Housing Development Fund, Inc. Denver, CO
Montana CDC Omaha, NE
Montana Homeownership Network, Inc., Missoula, MT
dba,NeighborWorks Montana Great Falls, MT
Mountain BizWorks Asheville, NC
Natural Capital Investment Fund Shepherdstown, WV
NCALL Loan Fund Dover, DE
Neighborhood Development Center St. Paul, MN
Neighborhood Lending Partners Tampa, FL
NeighborWorks Capital Silver Spring, MD
New Hampshire Community Loan Fund Concord, NH
New Jersey Community Capital New Brunswick, NJ
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