

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	Orlando, FL
BOC Capital Corporation	Brooklyn, NY
Boston Community Capital	Boston, MA
Bridgeway Capital	Pittsburgh, PA
Building Hope	Washington, DC
Business Center for New Americans	New York, NY
Calvert Foundation	Bethesda, MD
Capital Fund Services, Inc. (CFS)	Lansing, MI
Capital Impact Partners	Arlington, VA
CASA of Oregon	Sherwood, OR
CEI	Wiscasset, ME
Century Housing Corporation	Culver City, CA
Charter Schools Development Corporation	Scottsdale, AZ
Chicago Community Loan Fund	Chicago, IL
Cincinnati Development Fund	Cincinnati, OH
Citizen Potawatomi Community Development Corp.	Shawnee, OK
City First Enterprises	Washington, DC
Clearinghouse CDFI	Lake Forest, CA
Colorado Enterprise Fund	Denver, CO
Communities Unlimited, Inc.	Fayetteville, AR
Community Assets for People, LLC	Stevens Point, WI
Community Capital Development	Seattle, WA
Community Capital Fund, Inc.	Bridgeport, CT
Community Capital of Vermont	Barre, VT
Community First Fund	Lancaster, PA
Community Housing Capital	Decatur, GA
Community Investment Corporation	Chicago, IL
Community Loan Fund of the Capital Region	Albany, NY
Community Reinvestment Fund	Minneapolis, MN
Community Works, Inc.	Greenville, SC
Connecticut Housing Investment Fund, Inc.	Hartford, CT
Corporation for Supportive Housing (CSH)	New York, NY
Craft3	Ilwaco, WA
Dakota Resources	Renner, SD
Detroit Development Fund	Detroit, MI
Economic & Community Development Institute	Columbus, OH
Economic Opportunities Fund	Philadelphia, PA
El Paso Collaborative for Community & Economic Development	El Paso, TX
Enterprise Community Loan Fund	Columbia, MD
Entrepreneur Fund	Duluth, MN
Entrepreneur Works	Philadelphia, PA
Fahe	Berea, KY
Finance Fund	Columbus, OH



FINANTA	Philadelphia, PA
First Nations Oweesta Corporation	Longmont, CO
Forward Community Investments	Madison, WI
Four Bands Community Fund, Inc.	Eagle Butte, SD
Four Directions Development Corporation	Orono, ME
Fresno Community Development Financial Institution	Fresno, CA
Genesis Fund	Damariscotta, ME
Genesis LA	Los Angeles, CA
Great Rivers Community Capital	St. Louis, MO
Greater New Have Community Loan Fund	New Haven, CT
Gulf Coast Renaissance Corporation	Gulfport, MS
Hartford Community Loan Fund	Hartford, CT
Hawaii First FCU	Kamuela, HI
Homewise, Inc.	Santa Fe, NM
Housing Assistance Council, Inc.	Washington, DC
Housing Partnership Network	Boston, MA
IFF	Chicago, IL
Impact Seven	Almena, WI
Initiative Capital	Raleigh, NC
Invest Detroit	Detroit, MI
Kentucky Highlands Investment Corporation	London, KY
La Fuerza Unida CDC	East Norwich, NY
Legacy Redevelopment Corporation	Milwaukee, WI
Leviticus 25:23 Alternative Fund, Inc.	Elmsford, NY
LiftFund (formerly Accion Texas)	San Antonio, TX
Local Enterprise Assistance Fund (LEAF)	Brookline, MA
Local Initiatives Support Corporation (LISC)	New York, NY
Low Income Investment Fund (LIIF)	San Francisco, CA
MaineStream Finance	Bangor, ME
Manatee Community Federal Credit Union	Bradenton, FL
Maryland Capital Enterprises, Inc.	Salisbury, MD
Mercy Loan Fund	Denver, CO
Midwest Housing Development Fund, Inc.	Omaha, NE
Montana CDC	Missoula, MT
Montana Homeownership Network, Inc., 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



New Mexico Community Development Loan Fund	Albuquerque, NM
Nonprofit Finance Fund	New York, NY
Northcountry Cooperative Development Fund	Minneapolis, MN
Opportunities Credit Union	Winooski, VT
Opportunity Finance Network	Philadelphia, PA
Opportunity Fund	San Jose, CA
Opportunity Resource Fund	Detroit, MI
People Incorporated Financial Services	Abingdon, VA
PeopleFund	Austin, TX
Primary Care Development Corporation	New York, NY
Raza Development Fund	Phoenix, AZ
RCAP Solutions	Gardner, MA
Rising Tide Community Loan Fund	Bethlehem, PA
Rural Community Assistance Corporation	West Sacramento, CA
Rural Electric Economic Development, Inc.	Madison, SD
Salt River Financial Services Institution	Scottsdale, AZ
San Luis Obispo County Housing Trust Fund	Obispo, CA
Santa Cruz Community Credit Union	Santa Cruz, CA
Self-Help	Durham, NC
Solar and Energy Loan Fund (SELF)	Fort Pierce, FL
South Carolina Community Loan Fund	North Charleston, SC
Southern Mutual Financial Services, Inc.	New Iberia, LA
Texas Mezzanine Fund	Dallas, TX
The Community Development Trust	New York, NY
The Disability Opportunity Fund	Albertson, NY
The Intersect Fund	New Brunswick, NJ
The Reinvestment Fund	Philadelphia, PA
TruFund Financial Services, Inc.	New York, NY
Vermont Community Loan Fund	Montpelier, VT
Village Capital Corporation	Cleveland, OH
Virginia Community Development Fund	Richmond, VA
Washington Access Fund	Seattle, WA
Wisconsin Native Loan Fund, Inc.	Lac du Flambeau, WI
Wisconsin Women's Business Initiative Corp. (WWBIC)	Milwaukee, WI
WomenVenture	Minneapolis, MN