

# PRESERVE CDFI FUND FUNDING IN FY 18 AT \$250 MILLION

## President Trump's FY18 Budget Request

**Zero-out the CDFI Fund Programs.**

## OFN's FY18 Appropriations Request

**\$250 million in appropriations for the CDFI Fund.**

**Continuation of the CDFI Bond Guarantee Program with \$500 million in guarantee authority.**

## FY17 Appropriations

**The CDFI Fund received \$248 million.**

**The CDFI Bond Guarantee Program was continued with \$500 million in guarantee authority.**

The Administration's FY18 budget request to zero-out funding for the Community Development Financial Institutions Program (CDFI Program) would result in a drastic reduction in the flow of capital to communities in most need of responsible loans and investments.

The CDFI Program incentivizes private sector investment in distressed rural, urban, and Native communities that lack access to capital. In fact, for every \$1 in CDFI Fund awards, CDFIs generate \$12 in financing to communities and residents left out of the economic mainstream.

In FY16, CDFI Program recipients reported \$3.6 billion in loans and investments originated, financing:

- 33,500 affordable housing and units financed.
- 11,300 businesses financed.\*

**We urge members of Congress to preserve CDFI Fund funding in FY18 at \$250 million.**

## About the CDFI Program

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) manages the CDFI Program. Funding through the CDFI Program is awarded competitively to CDFIs that best demonstrate how they will partner with their communities to address their economic development needs, allowing local decision-making over how funds are deployed.

## About CDFIs

CDFIs are private-sector financial institutions that fill a market gap caused by insufficient lending by larger depository institutions. CDFIs include community development banks, credit unions, loan funds, and venture capital funds. CDFIs are certified by the CDFI Fund every year.

\*CDFI Fund, Investing in Opportunity Fiscal Year 2016 Year in Review.