

June 9, 2017

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

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

The Honorable Patrick J. Leahy
Vice Chairman, Committee on
Appropriations
U.S. Senate
Washington, DC 20510

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

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

The Honorable Tom Graves
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 Mike Quigley
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), a national network of more than 230 community development financial institutions (CDFIs), we are writing to ask that you continue to provide bipartisan support for the CDFI Fund programs by allocating \$250 million in FY 2018 appropriations. We also urge Congress to extend the CDFI Bond Guarantee Program (BGP) through FY 2018 with \$500 million in guarantee authority.

The CDFI Fund at the U.S. Department of the Treasury has built a nationwide network of over 1,000 CDFIs committed to ensuring low-income rural, urban, and Native communities have access to quality, affordable, and responsible financial services. The CDFI Fund awards are competitively given to CDFIs that best demonstrate how they will partner with communities to address their economic development needs.

CDFIs are mission-driven institutions that have proven their ability to identify and respond to the needs of the communities they serve by providing access to equity, investments, and loans as well as training and technical assistance, building the capacity, of their clients so they can eventually transition to traditional financial institutions.



Investments in the CDFI Fund are an efficient and effective use of taxpayer dollars. CDFIs produce a multiplier effect, generating twelve dollars of financing for every one dollar of federal funds appropriated.

CDFIs have a proven track record of providing financing that creates and retains jobs, and delivers both impact and financial performance.

- From FY 2005-FY 2015, the CDFI Fund awarded \$1.4 billion in Financial Assistance awards. CDFIs who were the recipients of these Financial Assistance awards closed \$30.4 billion in loans. These loans supported:
 - 1.2 million jobs
 - 396,700 homes and apartments
 - 120,700 small businesses
- In FY 2016, CDFI Program awardees originated \$3.6 billion in loans and investments that financed 33,500 affordable housing units and 11,300 businesses.

The 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. To date, participating CDFIs have loaned \$333 million, or 30 percent of the total amount of the loans, in rural, urban, and Native communities to finance charter schools, affordable housing, and small businesses.

We recognize that this is a challenging budget environment and that there are constraints facing Congress on domestic spending. CDFIs have demonstrated that the projects they finance empower hard working Americans to create jobs and grow businesses.

We urge you to support CDFIs in your communities and nationwide by providing \$250 million in FY 2018 appropriations for CDFI Fund programs and a continuation of the BGP with \$500 million in guarantee authority.

Thank you for your consideration of this request.

Sincerely,

3Core, Inc.
Access to Capital for Entrepreneurs
Accion Chicago
Accion New Mexico-Arizona-Colorado- Nevada-Texas
Accion East, Inc.
Affordable Home of South Texas, Inc.
Affordable Housing Trust of Columbus
and Franklin County
African Development Center

Chico, CA
Cleveland, GA
Chicago, IL
Albuquerque, NM
New York, NY
McAllen, TX

Columbus, OH
Minneapolis, MN



All Credit Considered (ACC) Mortgage	Rockville, MD
AltCap	Kansas City, MO
Alternatives Federal Credit Union	Ithaca, NY
Appalachian Community Federal Credit Union	Gray, TN
Arcata Economic Development Corporation	Arcata, CA
Arkansas Capital Corporation	Little Rock, AR
ASI Federal Credit Union	Harahan, LA
Atlanta Neighborhood Development Partnership	Atlanta, GA
Baltimore Community Lending	Baltimore, MD
BBIF Florida	Orlando, FL
BOC Capital Corporation	Brooklyn, NY
Boston Community Capital	Boston, MA
Brazos Valley CDC, Inc.	Bryan, TX
Bridgeway Capital	Pittsburgh, PA
Building Hope	Washington, DC
Business Center for New Americans	New York, NY
Business Development Center for South Carolina	Columbia, SC
Business Impact NW	Seattle, WA
California Coastal Rural Development Corporation	Salinas, CA
CAP Services	Stevens Point, WI
Capital for Change	New Haven, CT
Capital Good Fund	Providence, RI
Capital Impact Partners	Arlington, VA
Carolina Small Business Development Fund	Raleigh, NC
CASA of Oregon	Sherwood, OR
CEI	Brunswick, ME
CDC Small Business Finance	San Diego, CA
Century Housing Corporation	Culver City, CA
Charter Schools Development Corporation	Columbia, MD
Chi Ishobak, Inc.	Dowagiac, MI
Chicago Community Loan Fund	Chicago, IL
Cincinnati Development Fund	Cincinnati, OH
Cinnaire	Lansing, MI
Citizen Potawatomi CDC	Shawnee, OK
City First Enterprises	Washington, DC
Clearinghouse CDFI	Lake Forest, CA
Colorado Enterprise Fund	Denver, CO
Colorado Housing Assistance Corporation	Denver, CO
Colorado Housing Enterprises	Westminster, CO
Common Capital	Holyoke, MA
Common Wealth Revolving Loan Fund	Kent, OH
Communities Unlimited	Fayetteville, AR
Community Capital Bank	Christiansburg, VA
Community Capital New York	Hawthorne, NY
Community Capital of Vermont	Barre, VT
Community Concepts, Inc.	South Paris, ME
Community First Fund	Lancaster, PA
Community Health Center Fund	Boston, MA
Community Housing Capital	Decatur, GA
Community Investment Corporation	Chicago, IL



Community Loan Fund of the Capital Region	Albany, NY
Community Preservation Corporation	New York, NY
Community Reinvestment Fund	Minneapolis, MN
Community Ventures Corporation	Lexington, KY
CommunityWorks Carolina	Greenville, SC
Cook Inlet Lending	Anchorage, AK
Cooperative Business Assistance Corporation	Camden, NJ
Cooperative Fund of New England	Wilmington, NC
Cooperation for Supportive Housing	New York, NY
Craft3	Ilwaco, WA
Dakota Resources	Renner, SD
Detroit Development Fund	Detroit, MI
Disability Opportunity Fund	Rockville Centre, NY
ECDI	Columbus, OH
Economic Opportunities Fund	Philadelphia, PA
Enterprise Community Loan Fund	Columbia, MD
Enterprise Development Fund	Erie, PA
Entrepreneur Fund	Duluth, MN
Entrepreneur Works	Philadelphia, PA
Excelsior Growth Fund	New York, NY
Express Credit Union	Seattle, WA
Fahe	Berea, KY
Finance Fund	Columbus, OH
First American Capital Corporation	West Allis, WI
First Children's Finance	Minneapolis, MN
First Nations Oweesta Corporation	Longmont, CO
First State Community Loan Fund	Orlando, FL
Florida Community Loan Fund	Orlando, FL
Forward Community Investments	Madison, WI
Four Bands Community Fund, Inc.	Eagle Butte, SD
Four Directions Development Corporation	Orono, ME
Freedom First Federal Credit Union	Salem, VA
Fresno CDFI	Fresno, CA
Fund Good Jobs	Oakland, CA
Genesis Fund	Brunswick, ME
Genesis LA	Los Angeles, CA
Grameen America, Inc.	New York, NY
Greater Minnesota Housing Fund	St. Paul, MN
Harlem Commonwealth Council, Inc.	New York, NY
Hartford Community Loan Fund	Hartford, CT
Holy Rosary Credit Union	Kansas City, MO
Home Headquarters, Inc.	Syracuse, NY
Homewise, Inc.	Santa Fe, NM
Hope Enterprise Corporation	Jackson, MS
Hope Federal Credit Union	Jackson, MS
Housing Assistance Council, Inc.	Washington, DC
Housing Development Fund, Inc.	Stamford, CT



Housing Partnership Fund	Boston, MA
Housing Trust of Silicon Valley	San Jose, CA
Idaho Nevada CDFI	Boise, ID
IFF	Chicago, IL
Impact Capital	Seattle, WA
Impact Seven	Almena, WI
Indianapolis Neighborhood Housing Partnership	Indianapolis, IN
Initiative Foundation	Little Falls, MN
Invest Detroit	Detroit, MI
Justine Petersen	St. Louis, MO
Kentucky Habitat for Humanity	Louisville, KY
Kentucky Highlands Investment Corporation	London, KY
La Fuerza Unida Community Development Corporation	East Norwich, NY
Lakota Funds	Kyle, SD
Latino Community Credit Union	Durham, NC
Latino Economic Development Center	Washington, DC
Legacy Redevelopment Corporation	Milwaukee, WI
Leviticus 25:23 Alternative Fund	Elmsford, NY
Liftfund	San Antonio, TX
Local Enterprise Assistance Fund	Brookline, MA
Local Government Federal Credit Union	Raleigh, NC
Local Initiative Support Corporation	New York, NY
Los Angeles LDC, Inc.	Los Angeles, CA
Low Income Investment Fund	San Francisco, CA
Lower East Side People's Federal Credit Union	New York, NY
Lower Valley Credit Union	Sunnyside, WA
MACED	Berea, KY
Main Street Launch	Oakland, CA
MainStream Finance	Bangor, ME
Manatee Federal Credit Union	Salisbury, MD
Maryland Capital Enterprises, Inc.	Salisbury, MD
Mercy Loan Fund	Denver, CO
Metro Community Development	Flint, MI
Metropolitan Economic Development Association	Minneapolis, MN
Midwest Housing Development Fund	Omaha, NE
Midwest Minnesota CDC	Detroit Lakes, MN
Mile High Community Loan Fund	Denver, CO
Milwaukee Economic Development Corporation	Milwaukee, WI
Montana & Idaho CDC	Missoula, MT
Montana Homeownership Network	Great Falls, MT
Mountain BizWorks	Ashville, NC
National Housing Trust Community Development Fund	Washington, DC
Natural Capital Investment Fund	Shepherdstown, WV
NCALL Loan Fund	Dover, DE
NDC Grow America	New York, NY
Nebraska Enterprise Fund	Oakland, NE
Neighborhood Development Center	St. Paul, MN
Neighborhood Lending Partners of West Florida	Tampa, FL
NeighborWorks Capital	Silver Spring, MD
NeighborWorks of Western Vermont	West Rutland, VT
Network for Oregon Affordable Housing	Portland, OR



New Hampshire Community Loan Fund	Concord, NH
New Jersey Community Capital	New Brunswick, NJ
Nonprofit Finance Fund	New York, NY
Nonprofits Assistance Fund	Minneapolis, MN
North Alabama Revolving Loan Fund	Huntsville, AL
North Carolina Community Development Initiative	Raleigh, NC
NorthSide Community Federal Credit Union	Chicago, IL
Northern California Community Loan Fund	San Francisco, CA
Northern Initiatives	Marquette, MI
Northland Foundation	Duluth, MN
Northside Community Development Fund	Pittsburgh, PA
Northwest Access Fund	Seattle, WA
Ohio Capital Finance Corporation	Columbus, OH
One Detroit Credit Union	Detroit, MI
One Roof Community Housing	Duluth, MN
Opportunities Credit Union	Winooski, VT
Opportunity Finance Network	Philadelphia, PA
Opportunity Fund	San Jose, CA
Opportunity Resource Fund	Lansing, MI
Pacific Community Ventures	San Francisco, CA
Pacoima Federal Credit Union	Pacoima, CA
Partners for the Common Good	Washington, DC
PathStone Enterprise Center	Rochester, NY
Pathway Lending	Nashville, TN
Pennsylvania Assistive Technology Foundation	King of Prussia, PA
People Incorporated Financial Services	Abingdon, VA
People Fund	Austin, TX
PIDC	Philadelphia, PA
PPEP Microbusiness and Housing Development Corporation	Tucson, AZ
Primary Care Development Corporation	New York, NY
Raza Development Fund	Phoenix, AZ
Reinvestment Fund	Philadelphia, PA
Renaissance Community Loan Fund	Gulfport, MS
Rising Tide Community Loan Fund	Bethlehem, PA
ROC USA Capital	Concord, NH
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	San Luis Obispo, CA
Santa Cruz Community Credit Union	Santa Cruz, CA
Self-Help	Durham, NC
Self-Help Credit Union	Durham, NC
Shared Capital Cooperative	Minneapolis, MN
Siouxland Economic Development Corporation	Sioux City, IA
SJF Ventures	Durham, NC
Solar and Energy Loan Fund	Fort Pierce, FL



South Carolina Community Loan Fund	Charleston, SC
Southern Mutual Financial Services	New Iberia, LA
Southwest Georgia United	Vienna, GA
Sunrise Community Banks	St. Paul, MN
TELACU Community Capital	Los Angeles, CA
Texas Community Federal Credit Union	Kingsville, TX
The Community Development Trust	New York, NY
The Enterprise Center Capital Corporation	Philadelphia, PA
The Housing Fund	Nashville, TN
The Loan Fund	Albuquerque, NM
The Progress Fund	Greensburg, PA
Tiwa Lending Services, Inc.	Isleta Pueblo, NM
TruFund Financial Services, Inc.	New York, NY
Twin Cities Community Land Bank	Minneapolis, MN
Utah Microenterprise Loan Fund	Salt Lake City, UT
Valley Economic Development Center Inc.	Sherman Oaks, CA
Vermont Community Loan Fund	Montpelier, VT
Village Capital Corporation	Cleveland, OH
Virginia Community Capital	Christiansburg, VA
Vital Healthcare Capital (V-Cap)	New York, NY
WCHR Securities, Inc.	Worcester, MA
Wind River Development Fund	Fort Washakie, WY
Wisconsin Native Loan Fund	Lac du Flambeau, WI
Wisconsin Women's Business Initiative Corporation	Milwaukee, WI
Women Venture	Minneapolis, MN
Working Solutions	San Francisco, CA