

May 8, 2018

The Honorable James Lankford
Chairman
Subcommittee on Financial Services & General Government
Senate Appropriations Committee
The Capitol, S-131
Washington, DC 20510

The Honorable Chris Coons
Ranking Member
Subcommittee on Financial Services & General Government
Senate Appropriations Committee
The Capitol, S-131
Washington, DC 20510

Dear Chairman Lankford and Ranking Member Coons:

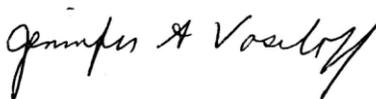
I am contacting you on behalf of Opportunity Finance Network (OFN), a community development financial institution (CDFI) membership organization of more than 240 CDFIs. As Congress begins the fiscal year (FY) 2019 appropriations process, we encourage you to support an appropriation of \$275 million for the CDFI Fund as well as a continuation of the CDFI Bond Guarantee Program with \$500 million in guarantee authority for this zero-subsidy program.

The CDFI Fund programs build the capacity of CDFIs to provide loans, investments, business counseling, basic banking services, and financial literacy training to underserved and distressed communities. CDFIs invest in communities not served by conventional financial institutions. They fill a market gap left by the private sector caused by insufficient lending by larger depository institutions such as commercial banks. In fact, regional and other commercial banks often partner with CDFIs and seek to cater to small businesses that "graduate" from CDFI lending.

CDFI Fund grants are awarded competitively to the organizations that best demonstrate how they will partner with their communities to address economic development needs, allowing local decision-making over how funds are deployed. For every \$1 in CDFI Fund awards, CDFIs generate \$12 in financing to bring economic opportunity, growth, and prosperity to rural, urban, and Native communities where mainstream capital is scarce. With a relatively small administrative budget, the CDFI Fund is a great deal for the American taxpayer.

Thank you for your consideration of our request. If you have any questions, please do not hesitate to contact me.

Sincerely,



Jennifer A. Vasiloff
Chief External Affairs Officer