

August 17, 2021

The Honorable Chuck Schumer  
U.S. Senate  
Washington, DC 20510

The Honorable Nancy Pelosi  
U.S. House of Representatives  
Washington, DC 20515

The Honorable Sherrod Brown  
U.S. Senate  
Washington, DC 20510

The Honorable Maxine Waters  
U.S. House of Representatives  
Washington, DC 20515

The 97 undersigned organizations – representing Community Development Financial Institutions (CDFIs), affordable housing developers, community-based organizations, and more – write to share our support for the Biden-Harris administration’s proposed Community Revitalization Fund. The Community Revitalization Fund represents a game-changing opportunity to dedicate large-scale resources specifically to Community Cornerstone Projects – like health care clinics, parks, grocery stores, local ethnic media, workforce development or other essential community resources – which are often the lynchpin of creating and sustaining healthy communities. We urge you to prioritize the Community Revitalization Fund’s enactment in any legislative vehicle that arises this year.

The Community Revitalization Fund would be a new grant program administered by HUD to invest in community assets that build wealth for existing residents, increase community engagement, and strengthen civic infrastructure. We believe the Community Revitalization Fund can accelerate the impact of various affordable housing and community development funding streams by dedicating flexible capital to fund the connective tissue between people, places, and projects. These resources are particularly important as the administration has proposed a historic \$213 billion in affordable housing funding and an additional \$100 billion in housing tax credits in the American Jobs Plan. Our organizations have collectively learned from decades of experience working with place-based investments that investing in affordable housing without a complementary focus on broader civic infrastructure and community amenities can limit our ability to truly dismantle inequitable systems and create opportunity for local residents. **The Community Revitalization Fund is a critical complement to the administration’s proposed investments in underserved communities because it focuses on the broader assets and amenities that intentionally center racial and economic equity and prioritize local capacity building.**

Based on the collective experience of the undersigned organizations – which includes mission-based investors, developers, community leaders, local ethnic media, and leading voices on racial equity – we recommend that the Community Revitalization Fund be structured with the following core program elements:

1. **HUD should competitively award Community Revitalization Fund resources to CDFIs among eligible entities.** CDFIs are mission-based intermediaries that have proven to be strong partners to the federal government and bring a focus on intentional impact in communities, rather than just measuring outcomes. CDFIs can also present a business strategy to connect federal resources with a comprehensive plan and diverse local partners, and technical assistance and underwriting practices that ensure funds are structured to support the recipient’s ongoing

financial feasibility. CDFIs most recently demonstrated their strength as [critical mission lenders in the Paycheck Protection Program \(PPP\)](#), outperforming other PPP lenders in reaching smaller and lower-income businesses. There are CDFIs of all sizes operating across the country that can offer an efficient, effective, and equitable distribution of Community Revitalization Fund resources. The Biden-Harris administration explicitly acknowledged the importance of CDFIs in meeting the program's intended goals in both the June 1 [fact sheet](#) released on the centennial of the Tulsa Race Massacre and the recent [Community Revitalization Fund program fact sheet](#).

2. **Community Revitalization Fund resources should primarily finance non-housing community assets that are in proximity to affordable housing.** Community Cornerstone Projects – like health care clinics, parks, grocery stores, local ethnic media, workforce development or other essential community resources – are the amenities and connective tissue that communities need to thrive, but they are also the projects that tend to lack conventional financial products or markets. The Community Revitalization Fund is distinct from other federal programs in that it prioritizes fueling the planning and connective tissue between people, places, and projects without prescribing a one-size-fits-all approach. However, to ensure Community Revitalization Fund resources are anchored in a local strategy that prioritizes the community's long-term affordability to families at all levels of the income scale – including extremely low-income households and households living in rural persistent poverty communities – awardees must demonstrate that the Community Revitalization Fund resources will be distributed in connection with a local housing or revitalization strategy. For example, CDFIs may partner with a local public housing authority (PHA) or housing finance agency (HFA) to integrate the Community Revitalization Fund with local housing plans. Awardees must also work with communities to affirmatively mitigate forces of gentrification and displacement of existing residents that can result from increased investment.
  
3. **Funds should be flexible to account for the time and resources necessary to engage in truly equitable development efforts.** Low-income communities across the country face compounding discrimination and inequities that result in deep-seated barriers to opportunity. While the outcomes are most harmful to people of color, each community faces its own unique circumstances and history that must be addressed at a hyper-local level. Yet each community will have varying degrees of capacity and resources to take on this work. To be truly equitable, Community Revitalization Fund resources must provide maximum flexibility to facilitate engagement with local residents and finance whatever it is that the community needs to build local power and wealth. The Community Revitalization Fund should provide both planning and implementation grants, as well as capital for investments in physical assets and amenities, that is deployed through CDFIs and leveraged with additional public and private dollars.

The nation is in urgent need of investments to build up an aging and limited stock of affordable housing, as has been proposed in Chairwoman Waters' Housing Is Infrastructure Act. The Community Revitalization Fund is a necessary investment to ensure these housing resources are connected to broader civic infrastructure and are positioned to truly advance opportunity and build local wealth.

We thank you for your attention to this important program.

Sincerely,

A&C Grants and Communications LLC  
Access Plus Capital  
ACT! Albany Community Together, Inc.  
African American Alliance of CDFI CEOs  
Appalachian Community Capital  
Authority Collective  
BARHII  
Blueprint Publishing Company  
BRIDGE Housing  
Build Healthy Places Network  
C&C Publications - The Times Weekly, Media  
CAMEO – California Association for Micro  
Enterprise Opportunity  
Capital Impact Partners  
Carolina Call  
CDC Small Business Finance  
CDFI Coalition  
Center for the Study of Social Policy  
Cinnaire  
City Heights Community Development  
Corporation  
Common Ground Development  
Community Development Corporation of Utah  
Community Preservation Corporation  
Community Reinvestment Fund, USA  
The Community Times / The Times Upstate  
Newspapers  
Consensus Housing Partners LLC  
C. Spengler Strategies  
Culleywood Capital  
Enterprise Community Partners  
First Children's Finance  
Free Press Action Fund  
GECU  
Genesis LA Economic Growth Corporation  
Greene County Democrat (Weekly Newspaper)  
The Guild  
Hmong Times Newspaper  
HOPE (Hope Enterprise Corporation / Hope  
Credit Union / Hope Policy Institute)  
Housing Partnership Network  
Housing Trust Silicon Valley  
Houston Style Magazine  
IFF  
Impact Loan Fund  
Inclusiv  
Insight News  
Just Media  
Lendistry  
Local Initiatives Support Corporation (LISC)  
Low Income Investment Fund (LIIF)  
Mercy Housing  
Metropolitan Consortium of Community  
Developers  
Minority Print Media, L.L.C.  
Multicultural Media  
National Association of Affordable Housing  
Lenders (NAAHL)  
National Affordable Housing Trust  
National Community Investment Fund  
National Community Stabilization Trust  
National Housing Conference  
Natural Capital Investment Fund Inc.  
NewWest Community Capital  
New Journal and Guide Publishing, Inc.  
The NHP Foundation  
Nonprofit Finance Fund  
Northern Maine Development Corporation  
One Roof Community Housing  
Opportunity Finance Network  
Page Hospitality Management, LLC  
Paradigm Communications T/A Richmond Free  
Press  
Partners for Education  
Partners for Rural Transformation  
Pathway Lending  
People Trust  
Piedmont Housing Alliance  
PODER  
PolicyLink  
Portfolio Advisory Board, Adrian  
Dominican Sisters  
Preservation of Affordable Housing (POAH)  
Purpose Built Communities  
Pyramid Federal Credit Union  
RECONOMICS Institute  
Reinvestment Fund  
Renaissance Community Loan Fund  
Retirement Housing Foundation  
Rising Tide Community Loan Fund  
Rural Community Assistance Corporation  
Sewn Arts  
Solar and Energy Loan Fund (SELF)  
Somali American Community  
Sosobone Media Network

Stewards of Affordable Housing for the Future  
(SAHF)

St. Louis Argus

StriveTogether

Tennessee Tribune Newspaper

The Community Builders

TruFund Financial Services, Inc.

Urban Broadcast Association of America

Ventureneer

The Wei LLC

The Westside Gazette