

November 18, 2014

Senator Barbara Mikulski
Chair
Appropriations Committee
United States Senate
Washington, DC 20510

Representative Hal Rogers
Chair
Committee on Appropriations
United States House of Representatives
Washington, DC 20515

Senator Richard Shelby
Ranking Member
Appropriations Committee
United States Senate
Washington, DC 20510

Representative Nita Lowey
Ranking Member
Committee on Appropriations
United States House of Representatives
Washington, DC 20515

Senator Tom Udall
Chair, Appropriations Subcommittee on
Financial Services &
General Government
Washington, DC 20510

Representative Ander Crenshaw
Chair, Appropriations Subcommittee on
Financial Services &
General Government
Washington, DC 20515

Senator Mike Johanns
Ranking Member, Appropriations
Subcommittee on Financial Services &
General Government
Washington, DC 20510

Representative José Serrano
Ranking Member, Appropriations
Subcommittee on Financial Services &
General Government
Washington, DC 20515

Dear Chairs and Ranking Members,

As leaders of the nation's community development financial institutions (CDFI) industry, we are writing to ask that you support the CDFI Fund programs, including \$230 million in funding and support for continuation of the CDFI Bond Guarantee Program, in FY 2015 appropriations legislation.

CDFIs employ a variety of innovative and responsible financing strategies to support affordable housing, business development, retail financial services, and commercial developments in low-wealth communities still struggling to recover from the great recession. CDFI Fund grants are competitively awarded to the 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. Both House and Senate appropriators have already approved a FY 2015 funding level of \$230 million for the CDFI Fund.

The CDFI Fund's newest program, the CDFI Bond Guarantee Program (BGP) was created by Congress in the Small Business Jobs Act of 2010 to provide long-term, fixed rate capital to support community businesses in low-income and underserved communities. The CDFI BGP is administered by the Community Development Financial Institutions Fund (CDFI Fund), an office within the U.S. Department of the Treasury. 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. The CDFI industry has just begun to tap the potential of the program to dramatically 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 urge Congress to continue to support the CDFI Fund in FY 2015 and build the capacity of participating and potential CDFIs to increase their investment in affordable housing units, small businesses, financial services, commercial real estate, charter schools and community facilities across the country. If you have questions about the CDFI Fund programs or their impact for your constituents, please contact Liz Lopez, Executive Vice President, Public Policy, at llopez@ofn.org or 202.618.6102.

Sincerely,

Accion Texas	Dallas, TX
Appalachian Community Capital	Christiansburg, VA
Arcata Economic Development Corporation	Arcata, CA
Baltimore Community Lending	Baltimore, MD
Black Business Investment Fund	Orlando, FL
Bridgeway Capital	Pittsburgh, PA
Building Hope	Washington, DC
Business Center for New Americans	New York, NY
California Coastal Rural Development Corporation	Salinas, CA
Capital Impact Partners	Washington, DC
CASA of Oregon	Sherwood, OR
CDC Small Business Finance	San Diego, CA
CDCLI Funding Corporation	Centereach, NY
Century Housing	Culver City, CA
Chicago Community Loan Fund	Chicago, IL
Cincinnati Development Fund	Cincinnati, OH
Citizen Potawatomi Community Development Corp.	Shawnee, OK
Coastal Enterprises, Inc. (CEI)	Wiscasset, ME
Colorado Enterprise Fund	Denver, CO
Colorado Housing Enterprise	Westminster, CO



Colorado Rural Housing	Westminster, CO
Communicating Arts Credit Union	Detroit, MI
Community Assets for People, LLC	Stevens Point, WI
Community Capital New York	Hawthorne, NY
Community Concepts Finance Corporation	Lewiston, ME
Community Development Trust	New York, NY
Community First Fund	Lancaster, PA
Community Reinvestment Fund	Minneapolis, MN
Community Ventures Corporation	Lexington, KY
Cooperative Business Assistance Corporation	Camden, NJ
Craft3	Seattle, WA
Dakota Resources	Renner, SD
Dakotas America	Renner, SD
Disability Opportunity Fund	Albertson, NY
Economic and Community Development Institute	Columbus, OH
Enterprise Community Loan Fund	Columbia, MD
Enterprise Development Fund	Erie, PA
Entrepreneur Works	Philadelphia, PA
FAHE Inc.	Berea, KY
Finance Fund	Columbus, OH
First American Capital Corporation	Milwaukee, WI
First Nations Oweesta Corporation	Longmont, CO
Forward Community Investments	Madison, WI
Genesis Los Angeles	Los Angeles, CA
Great Lakes Capital Fund	Lansing, MI
Greater New Haven Community Loan Fund	Orange, CT
Grow America Fund, Inc.	New York, NY
Gulf Coast Renaissance Corporation	Gulfport, MS
Hartford Community Loan Fund	Hartford, CT
Hawaii First FCU	Kamuela, HI
Home Headquarters, Inc.	Syracuse, NY
Homewise, Inc.	Santa Fe, NM
Housing Assistance Council, Inc.	Washington, DC
Housing Partnership Network	Washington, DC
Housing Trust of Silicon Valley	San Jose, CA
IFF	Chicago, IL
Impact Seven	Almena, WI
Kentucky Habitat for Humanity	Louisville, KY
Kentucky Highlands Investment Corporation	London, KY
Legacy Redevelopment Corporation	Milwaukee, WI
Lenders for Community Development	San Jose, CA
Leviticus 25:23 Alternative Fund	Bardonia, NY
Local Initiatives Support Corporation	New York, NY
Low Income Investment Fund	Washington, DC



MaineStream Finance	Bangor, ME
Mercy Loan Fund	Denver, CO
Metropolitan Economic Development Association	Minneapolis, MN
Midwest Housing Development Fund	Omaha, NE
Midwest Minnesota CDC	Frazee, MN
Mile High Community Loan Fund	Denver, CO
Montana CDC	Missoula, MT
MACED	Berea, KY
Natural Capital Investment Fund	Shepherdstown, WV
Neighborhood Housing Services of South Florida	Miami, FL
NeighborWorks Capital	Silver Spring, MD
NeighborWorks Columbus	Columbus, GA
NeighborWorks Montana	Great Falls, MT
New Hampshire Community Loan Fund	Concord, NH
New Jersey Community Capital	New Brunswick, NJ
Nonprofit Finance Fund	New York, NY
North Carolina Community Development Initiative	Raleigh, NC
Northcountry Cooperative Development Fund	Minneapolis, MN
Northern California Community Loan Fund	San Francisco, CA
Northern Initiatives	Marquette, MI
Northland Foundation	Duluth, MN
Oakland Business Development Corporation	Oakland, CA
Ohio Capital Finance Corporation	Columbus, OH
Opportunity Finance Network	Philadelphia, PA
Opportunity Fund	San Francisco, CA
Pacific Community Ventures	San Francisco, CA
PathStone Enterprise Center	Rochester, NY
Pathway Lending	Nashville, TN
PeopleFund	Austin, TX
PIDC	Philadelphia, PA
Préstamos	Phoenix, AR
Primary Care Development Corporation	New York, NY
Progreso Financiero	Mountain View, CA
Raza Development Fund	Phoenix, AZ
Rising Tide Community Loan Fund	Bethlehem, PA
ROC USA Capital	Concord, NH
Rural Community Assistance Corporation	West Sacramento, CA
San Luis Obispo County Housing Trust Fund	Nipomo, CA
Self-Help Ventures Fund	Durham, NC
South Carolina Community Loan Fund	North Charleston, SC
Southwest Georgia United Empowerment Zone, Inc	Vienna, GA
The Progress Fund	Greensburg, PA
The Reinvestment Fund	Philadelphia, PA
The Support Center	Raleigh, NC



TruFund Financial Services	Cranford, NJ
Vermont Community Loan Fund, Inc.	Montpelier, VT
Wind River Development Fund	Ft. Washakie, WY
Wisconsin Women's Business Initiative Corporation	Milwaukee, WI
Women's Opportunities Resource Center	Philadelphia, PA

cc: Sen. Tim Johnson, Chair, Senate Banking Committee
Sen. Crapo, Ranking Member, Senate Banking Committee
Rep. Jeb Hensarling, Chair, House Financial Services Committee
Rep. Maxine Waters, Ranking Member, House Financial Services Committee