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March 26, 2014

Dear Colleague:

As the Appropriations Committee begins to work on the FY 2015 Financial Services General Government Appropriations bill, I ask you to join me in requesting \$226 million for the Community Development Financial Institutions Fund which is the funding level enacted in the 2014 Consolidate Appropriations Act (P.L.113-76).

The Community Development Financial Institutions Fund (CDFI Fund) was established within the U.S. Department of Treasury in 1994¹ to promote community development in economically distressed urban and rural areas by investing in mission-driven financial institutions, known as community development financial institutions (CDFIs).

There are now over 800 certified CDFIs working in low-wealth communities across the country providing the flexible, market-driven products and services that consumers and small business owners need to grow and thrive. CDFIs play an important role in my home state of New Jersey serving communities, consumers and businesses that conventional lenders cannot.

The CDFI Fund administers a range of innovative programs designed to strengthen the ability of CDFIs to provide financial products and services in underserved communities. CDFI Fund programs include: Financial Assistance (FA) awards to certified CDFI and Technical Assistance (TA) awards to certified as well as small and emerging CDFIs, the Native American CDFI Assistance (NACA) Program aimed at increasing the number and capacity of CDFIs serving Native communities; and the Bank Enterprise Awards (BEA) program providing monetary awards to FDIC-insured banks that invest in low income communities and/or CDFIs. The CDFI Fund also administers the New Market Tax Credit Program (NMTC Program) and the CDFI Bond Guarantee Program both designed to generate investment and long term capital to underserved communities. Since 1994, the CDFI Fund has awarded more than \$1.9 billion on a competitive basis to CDFIs and these federal dollars have effectively been leveraged, loaned and invested in urban and rural communities across the country where they are creating jobs and strengthening local economies. Last year, CDFIs made over 24,285 loans or investments totaling over \$1.9 billion and financed more than 8,173 small businesses, over 17,732 housing units, and created more than 35,097 jobs.

¹The CDFI Fund was authorized as part of the *Riegle Community Development and Regulatory Improvement Act (PL 103-325)*.

I hope you will join me in supporting the CDFI Fund by signing the attached letter urging the Appropriations Committee to include \$226 million for the Fund in FY 2015. If you would like to add your name to the letter please contact Keith Roachford on my staff at 224-4744. The deadline to sign the letter is Monday, April 7th.

Sincerely,

A handwritten signature in black ink that reads "Robert Menendez". The signature is written in a cursive, flowing style with a large initial "R" and a long, sweeping underline.

ROBERT MENENDEZ
United States Senator