April 4, 2016

The Honorable Ander Crenshaw  
Chairman  
Appropriations Subcommittee on Financial Service and General Government  
B300 Rayburn House Office Building  
Washington, DC 20515

The Honorable José Serrano  
Ranking Member  
Appropriations Subcommittee on Financial Service and General Government  
1106 Longworth House Office Building  
Washington, DC 20515

Dear Chairman Crenshaw and Ranking Member Serrano:

We, the undersigned, urge Congress to support the work of innovative mission-driven financial institutions by appropriating $245.9 million to support Community Development Financial Institutions Fund (CDFI Fund) programs and activities in FY 2017.

For decades, the conventional banking sector has not adequately addressed the financial services needs of economically distressed, urban and rural communities and low-income people. In the face of this persistent and stubborn credit gap, in 1994, Congress established the CDFI Fund within the U.S. Department of Treasury to provide financial products and services economically distressed urban and rural communities and individuals by investing in and growing Community Development Financial Institutions (CDFIs) across the country.

Since its inception, the CDFI Fund has awarded more than $2.3 billion to mission-driven financial institutions that specialize in delivering affordable credit, capital, and financial services to residents and businesses in minority and economically distressed communities.

CDFIs provide the flexible, market-driven products and services that consumers and small business owners need to grow and thrive. Over the past 20 years, CDFIs have made tremendous strides in increasing access to capital and credit in underserved communities and populations across the nation. In FY 2015 alone, CDFIs made over 41,000 loans or investments totaling over $3 billion, financed nearly 10,000 small businesses and over 25,000 affordable housing units.

We urge Congress to continue its bipartisan support for CDFIs by providing $245.9 million. These funds should provide $175.4 million for Financial Assistance (FA) and Technical Assistance (TA) grants, which may be used to finance a variety of projects, including Healthy Foods businesses; not less than $15.5 million for the Native CDFI initiative; at least $19 million for Bank Enterprise Awards; $10 million for the Small Dollar Loan Program, which is designed to provide resources to CDFIs to provide consumer loans; and $26 million to cover the administrative costs associated for administration of CDFI Fund programs.

Letter originated by the CDFI Coalition

www.cdfi.org
We also urge Congress to extend the CDFI Bond Program’s guarantee authority through FY 2017 with up to $1 billion in guarantee authority for the year.

Sincerely,

Alaska Benteh Capital  
Bristol Bay Native Association  
Bank of Vernon  
FBT Bank & Mortgage  
City of Casa Grande  
HCDG  
Arcata Economic Development Corporation  
CAMEO - California Association of Micro Enterprise Opportunity  
Century Housing  
First Southern Capital  
FRESNO CDFI  
Genesis LA  
Insight Center for Community Economic Development  
Los Angeles LDC, Inc.  
Mission National Bank  
Mission Valley Bank  
Northern California Community Loan Fund  
Oportun  
Opportunity Fund  
Pacific Coast Regional Small Business Development  
Peoples’ Opportunity Fund  
San Luis Obispo County Housing Trust Fund  
silicon valley community foundation  
South County Housing  
Springboard CDFI  
Strategic Development Investments  
Strategic Development Solutions  
VEDC  
Women’s Economic Ventures  
First Nations Oweesta Corporation  
Mercy Loan Fund  
Native American Bank  
Greater New Haven Community Loan Fund  
Start Community Bank  
Women’s Business Development Council  
Association for Enterprise Opportunity  
City First Bank of DC  
CityFirst Enterprises
Community Action Partnership, District of Columbia
Community Development Bankers Association, District of Columbia
Housing Partnership Network, District of Columbia
Industrial Bank, District of Columbia
LISC, District of Columbia
Low Income Investment Fund, District of Columbia
National Cooperative Bank, District of Columbia
National Development Council, District of Columbia
Partners for the Common Good, District of Columbia
The Binnick Group, District of Columbia
Wacif, District of Columbia
Cinnaire, Delaware
First State Community Loan Fund, Delaware
NCALL Research, Inc., Delaware
Community Enterprise Investments, Inc., Florida
Respectfully Yours, Virtual Business Support Systems, Florida
War on Poverty Florida, Inc., Florida
Access to Capital for Entrepreneurs, Georgia
Albany Community Together, Inc., Georgia
Carver State Bank, Georgia
Citizens Trust Bank, Georgia
Georgia Municipal Association, Georgia
Council for Native Hawaiian Advancement, Hawaii
Hawaii Federal Credit Union, Hawaii
Hawaii Maoli, Hawaii
Pacific Gateway Center, Hawaii
ABC Bank, Illinois
Accion Chicago, Illinois
Chicago Community Loan Fund, Illinois
FUND Consulting, Illinois
IFF, Illinois
National Community Investment Fund, Illinois
Pacific Global Bank, Illinois
Pacific Global Bank, Illinois
Pekin Singer Strauss Asset Management, Illinois
successful independent network, Illinois
Urban Partnership Bank, Illinois
Woodstock Institute, Illinois
Non-profit For-profit Resource Development Corp., Indiana
Community Ventures Corporation, Kentucky
Just Money Advisors, Kentucky
Kentucky Highlands Investment Corporation, Kentucky
ASI Federal Credit Union, Louisiana
Bank of Montgomery, Louisiana
Dream Builders Network, Louisiana
NewCorp, Inc., Louisiana
Southern Mutual Help Association, Louisiana
BCC Solar Energy Advantage, Louisiana
Boston Community Capital, Massachusetts
CEI 7(a) Financing LLC, Massachusetts
Common Capital, Massachusetts
Lowell Community Loan Fund, Inc., Massachusetts
Massachusetts Association of Community Development Corporations, Massachusetts
Rainbow Solutions, Massachusetts
Charter Schools Development Corporation, Maryland
CohnReznick LLP, Maryland
Independent Consultant, Maryland
Maryland Capital Enterprises, Maryland
NeighborWorks Capital, Maryland
Prince George’s Financial Services Corporation, Maryland
CEI, Maine
Community Concepts, Maine
Northern Maine Development Commission, Maine
Community Economic Development Association of Michigan, Michigan
Great Lakes Capital Fund, Michigan
Habitat for Humanity of Michigan, Michigan
HOPE Hospitality & Warming Center, Michigan
Invest Detroit, Michigan
Northern Initiatives, Michigan
Northern Shores Loan Fund, Inc., Michigan
Opportunity Resource Fund, Michigan
Straits Area Federal Credit Union, Michigan
Vista Outdoor, Michigan
Community Reinvestment Fund, Minnesota
Entrepreneur Fund, Minnesota
Greater Metropolitan Housing Corporation, Minnesota
Meda, Minnesota
Midwest Minnesota Community Development Corporation, Minnesota
Neighborhood Development Center, Minnesota
AltCap, Missouri
Hispanic Economic Development Corporation of Greater Kansas City, Missouri
Smith NMTC Associates, Missouri
BankPlus, Mississippi
Citizens National Bank, Mississippi
Delta Foundation, Inc., Mississippi
Habitat for Humanity of the Mississippi Gulf Coast, Mississippi
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CASA of Oregon
Innovative Changes
IPR Consulting, Inc.
Micro Enterprise Services of Oregon
Neighborhood Economic Development Corporation
Network for Oregon Affordable Housing
Portland Community Reinvestment Initiatives, Inc.
Bridgeway Capital
Community Action Committee of the Lehigh Valley
Entrepreneur Works
Pathways PA
Pennsylvania Assistive Technology Foundation
PIDC Community Capital
West Philadelphia Financial Services Institution
WORC
Cuny Communications
Homes Are Possible, Inc.
Native CDFI Network
Rural Electric Economic Development, Inc.
Appalachian Fund for Growth
Knoxville Area Urban League
Pathway Lending
Transformations Economic and Community Development
BCL of Texas
Business and Community Lenders of Texas
Gulf Credit Union
LiftFund
MDK Consulting Group
Neighborhood Housing Services of Dimmit County, Inc.
Community Development Finance Alliance
Noblag
Utah Center for Neighborhood Stabilization
Capital Impact Partners
Community Business Partnership
Crenshaw, Ware & Martin, PLC
Staunton Creative Community Fund
Volunteers of America
Housing Vermont/Vermont Rural Ventures
The Carsey School of Public Policy, University of New Hampshire
Vermont Community Loan Fund
Centre for Community Enterprise
Community Capital Development
Craft3
Future Unlimited Law PC  Washington
Lummi CDFI  Washington
Mutual Partners  Washington
Salish Screenprinting  Washington
Ventures (formerly Washington CASH)  Washington
American Indian Chamber of Commerce of Wisconsin  Wisconsin
City of West Allis  Wisconsin
Forward Community Investments  Wisconsin
Hmong Wisconsin Chamber of Commerce  Wisconsin
Ho-Chunk Nation  Wisconsin
Metropolitan Milwaukee Fair Housing Council  Wisconsin
NiiJii Capital Partners, Inc.  Wisconsin
Riverworks Development Corporation  Wisconsin
Urban Economic Development Association  Wisconsin
WHEDA/GWOF  Wisconsin
Wisconsin Native Loan Fund  Wisconsin
Natural Capital Investment Fund  West Virginia
Woodlands Community Lenders, Inc.  West Virginia