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FINANCIAL SERVICES

JOINT ECONOMIC COMMITTEE



Congress of the United States

House of Representatives

Washington, DC 20515-3212

March 11, 2020

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The Honorable Nita Lowey
Chairwoman
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

The Honorable Kay Granger
Ranking Member
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

The Honorable Mike Quigley
Chairman
House Appropriations Committee
Subcommittee on Financial Services
Washington, DC 20515

The Honorable Tom Graves
Ranking Member
House Appropriations Committee
Subcommittee on Financial Services
Washington, DC 20515

Dear Chairman Quigley and Ranking Member Graves:

We write to respectfully request that the Financial Services and General Government Appropriations Act for Fiscal Year (FY) 2021 provide at least \$304 million for the Community Development Financial Institutions (CDFI) Fund. This is the same level passed by the House for the FY2020 Financial Services Appropriations bill, in H.R. 3351, and an increase of \$42 million from the final FY2020 omnibus.

Access to affordable credit is a pressing issue in many underserved rural, urban, and Native communities. The CDFI Fund's mission is to expand the capacity of CDFIs to provide credit, capital, and financial services to underserved populations and communities across the country. Since its inception, the CDFI Fund has awarded more than \$3.4 billion on a competitive basis to CDFIs, which leverage over \$12 in capital from other sources for every dollar of CDFI Fund assistance.

The CDFI Fund provides resources for a range of innovative and effective programs through this appropriation that enable CDFIs to address the needs of their target markets. CDFI Fund programs include: Financial Assistance (FA) and Technical Assistance (TA) awards to small and emerging CDFIs, established CDFIs, the Native American CDFI Assistance (NACA) Program aimed at increasing the number and capacity of CDFIs serving Native communities, and CDFIs serving persons with disabilities; Healthy Food Financing Initiative (HFFI) to expand financing for healthy food options in underserved urban and rural communities; the Bank Enterprise

Awards (BEA) program providing monetary awards to FDIC-insured banks that invest in low-income communities and/or CDFIs. In addition, the FY2020 appropriations also provided funding for the Small Dollar Loan Program and Economic Mobility Corps.

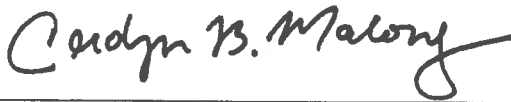
The CDFI Fund also administers the New Market Tax Credit Program, the Capital Magnet Fund, and the CDFI Bond Guarantee Program, all designed to generate lending and investing to promote revitalization in economically distressed communities.

In FY 2019, CDFI program awardees made over 772,000 loans or investments totaling nearly \$21.5 billion, including loans to over 23,000 small businesses. The average size of each loan or investment was under \$28,000. CDFIs also financed 51,359 affordable housing units, made 697,854 consumer loans totaling more than \$9 billion, and provided 42,006 home improvement and home purchase loans totaling over \$4.4 billion.¹

The great need for this financing for low-income communities is evident in applicant demand during FY2019. The CDFI Fund received 663 applications totaling over \$729 million for its CDFI programs, BEA program and NACA. Nationwide, CDFIs are increasingly making a difference in rural communities that have been left outside the economic mainstream, and areas of persistent poverty, specifically where poverty is over 30 percent or median incomes are under 60 percent of the area median.

We have seen the success of CDFIs in the communities that we represent. It is critical that we continue to make the necessary investments in struggling communities to get people back to work, to empower local communities to strengthen their economies, and to provide financial services to consumers without access to affordable credit. We appreciate your strong support for the CDFI Fund and your consideration of this request to ensure that at least \$304 million for the fund be included in the final FY2021 Financial Services and General Government Appropriations bill.


Sincerely,



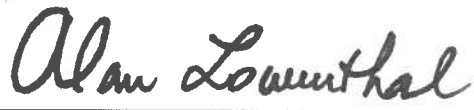
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Member of Congress



DON YOUNG
Member of Congress

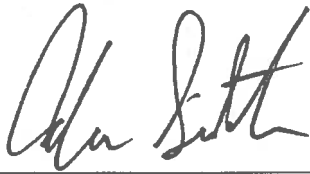


BARBARA LEE
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ALAN LOWENTHAL
Member of Congress

¹ Audit of the CDFI Fund's 2018 and 2019 financial statements by the Treasury Dept. Office of Inspector General



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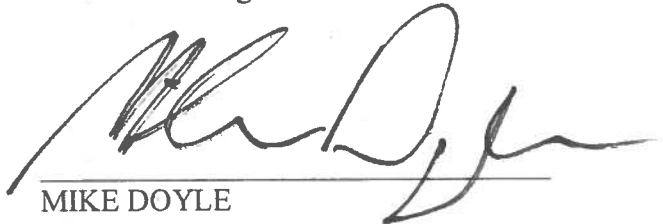
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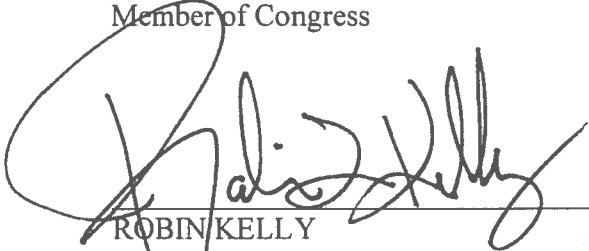
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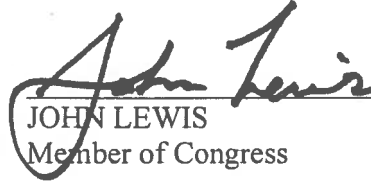
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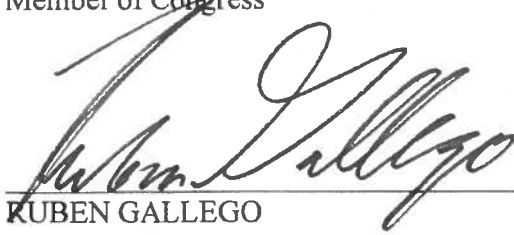
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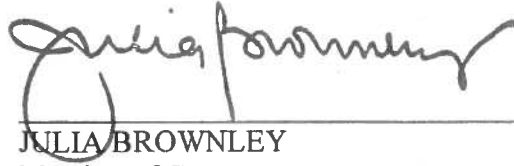
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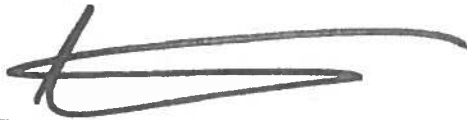
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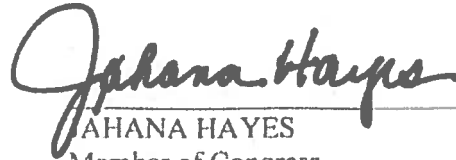
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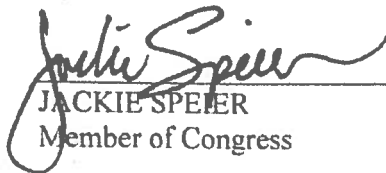
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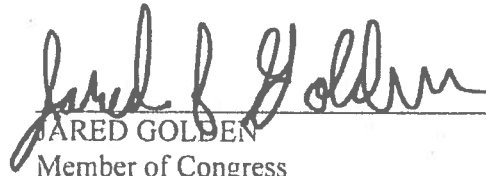
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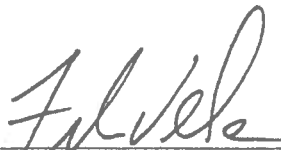
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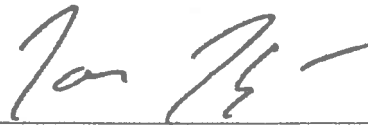
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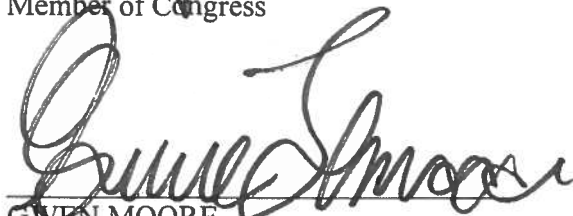
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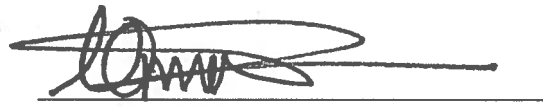

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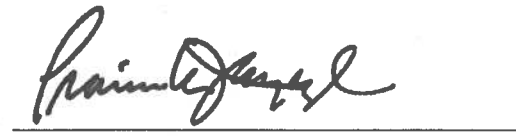

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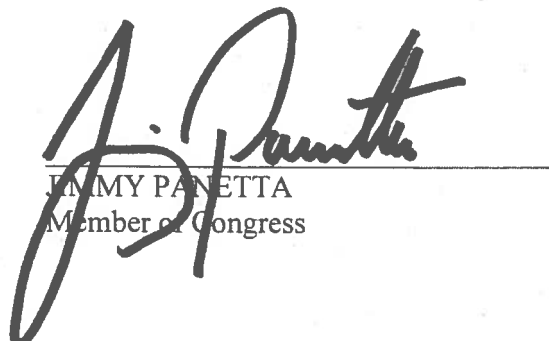

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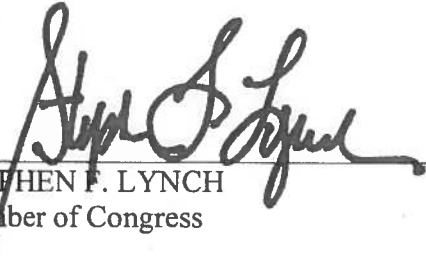

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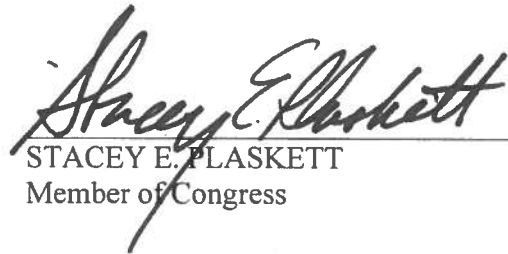


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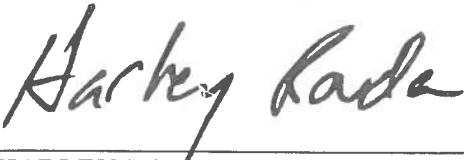
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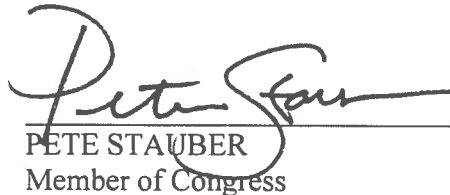
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This letter is sent on behalf of the following signatories:

| | | |
|-------------------------|------------------------------|-----------------------|
| A. Donald McEachin | Emanuel Cleaver | Mark DeSaulnier |
| Abby Fineknauer | Filemon Vela | Maxine Waters |
| Adam Smith | Frank Pallone, Jr. | Mike Doyle |
| Adriano Espaillat | G. K. Butterfield | Mike McCaul |
| Al Lawson | Gregorio Kilili Camacho | Mike Thompson |
| Alan Lowenthal | Sablan | Nanette Diaz Barragan |
| Alcee Hastings | Gwen Moore | Nydia Velazquez |
| André Carson | Hakeem Jeffries | Pete Stauber |
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| Anthony Brown | Ilhan Omar | Raja Krishnamoorthi |
| Antonio Delgado | Jackie Speier | Ro Khanna |
| Barbara Lee | Jahana Hayes | Ro Khanna |
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| Chellie Pingree | Joe Neguse | Stephanie Murphy |
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| Don Young | Kim Schrier, M.D. | |
| Donald Payne | Linda Sanchez | |
| Doris Matsui | Lisa Blunt Rochester | |
| Dwight Evans | Lori Trahan | |
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| Eleanor Holmes Norton | Marcia Fudge | |