

June 4, 2018

The Honorable Rodney Frelinghuysen
Chairman, Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

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

The Honorable Tom Graves
Chairman, Financial Services & General
Government Subcommittee
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

The Honorable Mike Quigley
Ranking Member, Financial Services &
General Government Subcommittee
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

Dear Chairs and Ranking Members,

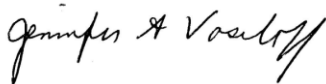
I am contacting you on behalf of Opportunity Finance Network (OFN), a membership association of more than 240 Community Development Financial Institutions (CDFIs) to express our dismay regarding the \$59 million cut to the CDFI Fund in the FY 2019 Financial Services & General Government appropriations bill.

OFN urges the full Appropriations Committee to restore CDFI Fund appropriations to at least the FY 2018 level of \$250 million when you take up the FSGG bill later this month. CDFI Fund programs build the capacity of CDFIs to provide loans, investments, banking services and financial counseling to underserved and low-wealth customers and communities.

CDFI Fund grants are awarded on a competitive basis. For every \$1 in CDFI Fund awards, CDFIs leverage \$12 in non-federal funds to bring economic opportunity, growth, and prosperity to rural, urban, and Native communities where mainstream capital is scarce. Reducing the CDFI Fund budget by \$59 million means more than \$700 million in foregone investment in the communities that need it most. Maintaining at least FY 2018 funding levels for the CDFI Fund is a prudent use of tax payer monies.

OFN encourages the House Appropriations Committee to restore CDFI Fund appropriations to \$250 million in FY 2019.

Sincerely,



Jennifer A. Vasiloff
Chief External Affairs Officer
Opportunity Finance Network

CC: Members of the House Appropriations Committee