

May 24, 2022

The Honorable James E. Clyburn
U.S. House of Representatives
274 Cannon House Office Building
Washington, DC 20515

Dear Representative Clyburn:

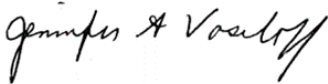
On behalf of Opportunity Finance Network (OFN), the leading network of over 350 community development financial institutions (CDFIs), I would like to congratulate you on the passage of the Targeting Communities in Need Act by the House of Representatives earlier this week.

OFN strongly supports driving resources deeper into communities of persistent poverty and is thrilled to see this legislation move forward. We have long supported the 10-20-30 provisions, which dedicate at least 10 percent of a funding source to communities with 20 percent or higher poverty levels for the last 30 years, that you have championed.

The Targeting Resources to Communities in Need Act builds on this work and will direct the Office of Management and Budget (OMB) to work with every federal program to find a way to increase the share of funds going to persistent poverty counties, high poverty census tracts, and other persistent poverty areas. It will also direct OMB to produce a standardized list of persistent poverty counties and high poverty census tracts as well as a report on the impact of the measures they take to target resources. Together, these actions will help drive federal resources deeper into persistent poverty communities, bringing more economic opportunity to their residents.

We hope that the bill will move forward in the Senate soon and applaud the bipartisan support in both chambers for this important legislation.

Sincerely



Jennifer A. Vasiloff
Chief External Affairs Officer
Opportunity Finance Network

cc: Senator Cory Booker
Senator Rob Portman