

Congress of the United States

Washington, DC 20515

May 1, 2024

The Honorable Dave Joyce
Chairman
House Appropriations Committee
Subcommittee on Financial Services
and General Government
Washington, D.C. 20510

The Honorable Steny Hoyer
Ranking Member
House Appropriations Committee
Subcommittee on Financial Services
and General Government
Washington D.C. 20510

Dear Chairman Joyce and Ranking Member Hoyer:

We write to request that the Financial Services and General Government Appropriations Act for Fiscal Year (FY) 2025 provide \$341 million for the Community Development Financial Institutions (CDFI) Fund. Access to affordable credit remains a pressing issue in many underserved rural, urban, minority, 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. According to the CDFI Fund, there are over 1460 certified CDFIs. Since 1994, the CDFI Fund has awarded \$7.4 billion in total funding to CDFIs, which leverages over \$12 in capital from other sources for every \$1 of CDFI Fund assistance. In 2023, CDFI program awardees made over 2.036 million loans or investments totaling more than \$57.7 billion. CDFIs also financed some 77,000 affordable housing units.

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 CDFIs.

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 in promoting revitalization in economically distressed communities.

We appreciate the important work that CDFIs do in our districts and states from creating new jobs, financing and supporting new and growing businesses, delivering financial services to distressed urban neighborhoods and remote rural areas, and to facilitating the development of strong, economically vibrant communities.

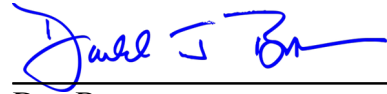
Sincerely,

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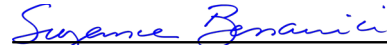
Barbara Lee
Member of Congress



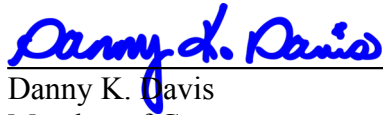
Don Bacon
Member of Congress



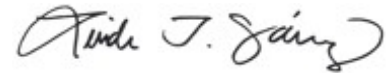
Raul Ruiz, M.D.
Member of Congress



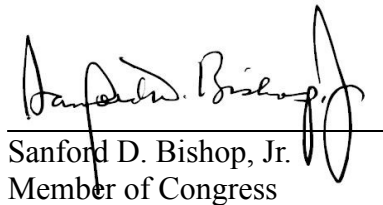
Suzanne Bonamici
Member of Congress



Danny K. Davis
Member of Congress



Linda T. Sánchez
Member of Congress



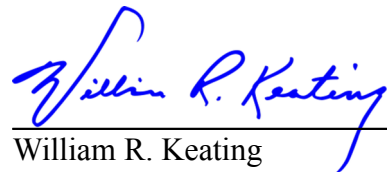
Sanford D. Bishop, Jr.
Member of Congress



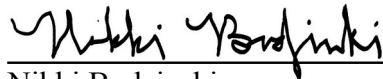
Joyce Beatty
Member of Congress



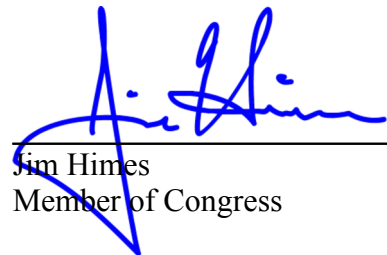
Sharice L. Davids
Member of Congress



William R. Keating
Member of Congress




Nikki Budzinski
Member of Congress



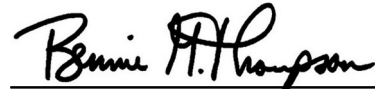
Jim Himes
Member of Congress

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Gabe Vasquez
Member of Congress



Bennie G. Thompson
Member of Congress



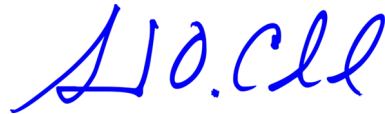
Eleanor Holmes Norton
Member of Congress



Jim Costa
Member of Congress



Angie Craig
Member of Congress



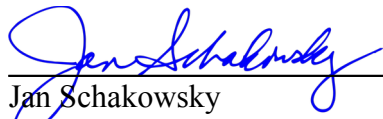
Salud Carbajal
Member of Congress



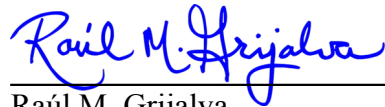
Colin Z. Allred
Member of Congress



Mark DeSaulnier
Member of Congress



Jan Schakowsky
Member of Congress



Raúl M. Grijalva
Member of Congress



Rashida Tlaib
Member of Congress



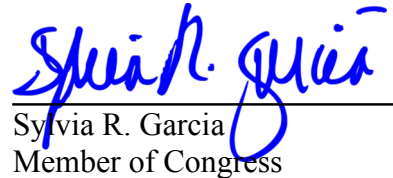
Haley M. Stevens
Member of Congress

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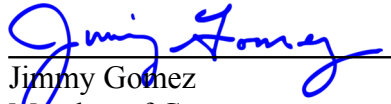
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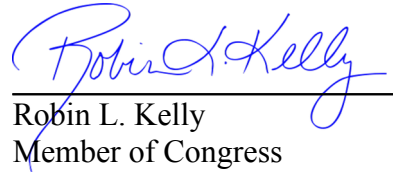
Tony Cárdenas
Member of Congress



Sylvia R. Garcia
Member of Congress



Jimmy Gomez
Member of Congress



Robin L. Kelly
Member of Congress



Greg Casar
Member of Congress



Mike Levin
Member of Congress



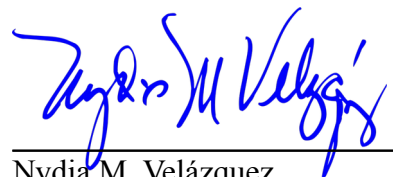
Gregorio Kilili Camacho
Sablan
Member of Congress



Seth Magaziner
Member of Congress



André Carson
Member of Congress



Nydia M. Velázquez
Member of Congress



Debbie Dingell
Member of Congress



Vicente Gonzalez
Member of Congress

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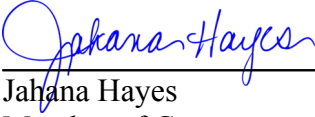
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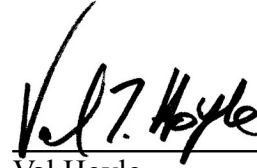
James P. McGovern
Member of Congress



Pramila Jayapal
Member of Congress



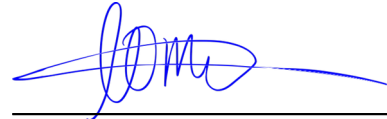
Jahana Hayes
Member of Congress



Val Hoyle
Member of Congress



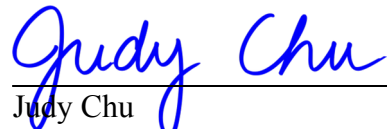
Chrissy Houlahan
Member of Congress



Ilhan Omar
Member of Congress



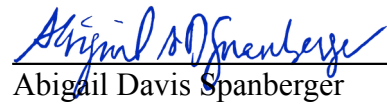
Stacey E. Plaskett
Member of Congress



Judy Chu
Member of Congress



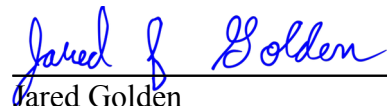
Dean Phillips
Member of Congress



Abigail Davis Spanberger
Member of Congress



Frank Pallone, Jr.
Member of Congress



Jared Golden
Member of Congress

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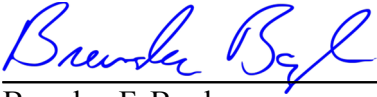
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Kevin Mullin
Member of Congress



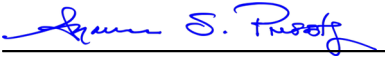
David Scott
Member of Congress



Brendan F. Boyle
Member of Congress



Katie Porter
Member of Congress



Ayanna Pressley
Member of Congress



Richard E. Neal
Member of Congress



Steve Cohen
Member of Congress



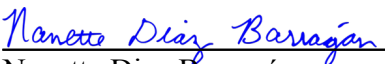
Andy Kim
Member of Congress



Ted W. Lieu
Member of Congress



Teresa Leger Fernández
Member of Congress



Nanette Diaz Barragán
Member of Congress



Veronica Escobar
Member of Congress

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Madeline Dean
Member of Congress



Ruben Gallego
Member of Congress



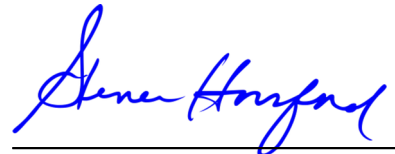
Gwen S. Moore
Member of Congress



John P. Sarbanes
Member of Congress



Chellie Pingree
Member of Congress



Steven Horsford
Member of Congress



Lisa Blunt Rochester
Member of Congress



Chris Pappas
Member of Congress



Jim Tokuda
Member of Congress



Ann McLane Kuster
Member of Congress



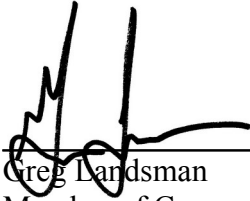
Dusty Johnson
Member of Congress



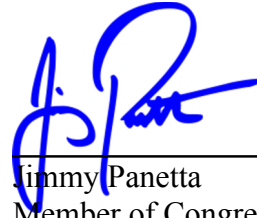
Adam Smith
Member of Congress

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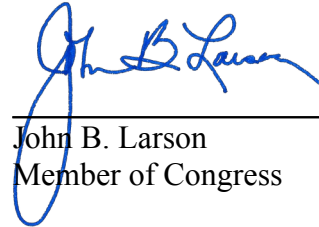
Greg Landsman
Member of Congress



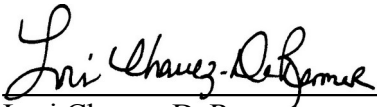
Jimmy Panetta
Member of Congress



Lori Trahan
Member of Congress



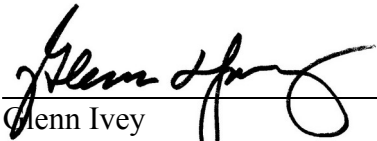
John B. Larson
Member of Congress



Lori Chavez-DeRemer
Member of Congress



Sean Casten
Member of Congress



Glenn Ivey
Member of Congress



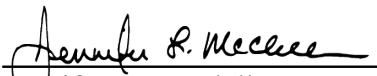
Mike Thompson
Member of Congress



Valerie P. Foushee
Member of Congress



Gregory W. Meeks
Member of Congress



Jennifer L. McClellan
Member of Congress



Jamaal Bowman, Ed.D.
Member of Congress

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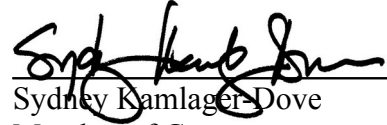
Summer Lee
Member of Congress



Darren Soto
Member of Congress



Daniel T. Kildee
Member of Congress



Sydney Kamlager-Dove
Member of Congress



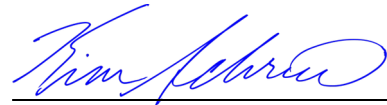
Josh Gottheimer
Member of Congress



Diana DeGette
Member of Congress



Patrick Ryan
Member of Congress



Kim Schrier, M.D.
Member of Congress



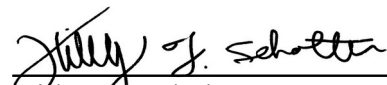
Dan Goldman
Member of Congress



Jesús G. "Chuy" García
Member of Congress



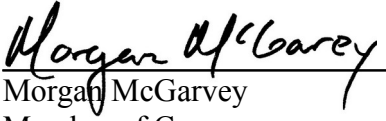
Doris Matsui
Member of Congress



Hillary P. Scholten
Member of Congress

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Morgan McGarvey
Member of Congress