

United States Senate

WASHINGTON, DC 20510

July 29, 2025

The Honorable Russell Vought
Director
United States Office of Management and Budget
725 17th St, NW
Washington, D.C. 20503

Dear Director Vought,

We write to request information on the Office of Management and Budget's efforts to deploy FY25 funding provided to the CDFI Fund. As you know, *the Full-Year Continuing Appropriations and Extensions Act of 2025* appropriated \$324 million for the CDFI Fund and prescribed those funds to support over 1,400 CDFIs in rural and urban communities. As your Office seeks to implement and execute on this funding legislation, we urge you to swiftly obligate all discretionary funding provided by Congress to the CDFI Fund in a timely manner.

Since its inception over three decades ago, the CDFI Fund has proven critical to the CDFI sector's success and has met the mission to create a public-private partnership to promote access to capital in our most underserved rural and urban communities. Each year, CDFIs leverage federal dollars from the CDFI Fund with private-sector investment to boost small business formation, increase housing production, and deliver new capital to America's forgotten communities.

It's imperative that congressionally-approved funds for the CDFI Fund are deployed strategically and in a timely manner. Delay in the obligation of funds hinders critical projects in our states and could constrain the flow of capital to businesses and consumers who need it the most. To date, the CDFI Fund has yet to announce and disburse awards for five programs within its portfolio even though application periods closed months ago. Furthermore, other programs have yet to publish applications for the current fiscal year.

The uncertainty around the deployment of federal funds from the CDFI Fund is concerning but can be addressed expeditiously. Therefore, we request that your Office issue a spending plan to Congress outlining the timelines for the obligation of all discretionary funds. The plan should provide Congress and the CDFI community with certainty that there will be continuity in the programs that have been lawfully funded.

Thank you for your consideration of our request. We stand ready to work with the Administration to support CDFIs and the communities that they serve.

Sincerely,



Mike Crapo
United States Senator



Mark R. Warner
United States Senator



Tim Scott
United States Senator



Charles E. Schumer
United States Senator



M. Michael Rounds
United States Senator



Richard J. Durbin
United States Senator



Roger F. Wicker
United States Senator



Jack Reed
United States Senator



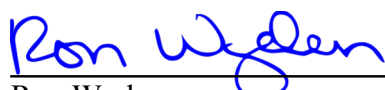
John Boozman
United States Senator



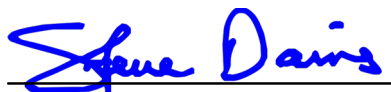
Amy Klobuchar
United States Senator



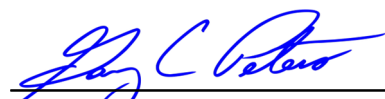
John Kennedy
United States Senator



Ron Wyden
United States Senator



Steve Daines
United States Senator



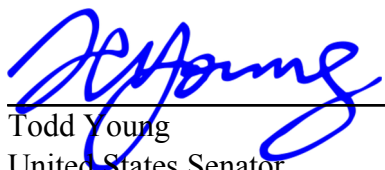
Gary C. Peters
United States Senator



Kevin Cramer
United States Senator



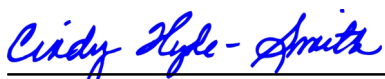
Tina Smith
United States Senator



Todd Young
United States Senator



Cory A. Booker
United States Senator



Cindy Hyde-Smith
United States Senator



Chris Van Hollen
United States Senator



James C. Justice
United States Senator



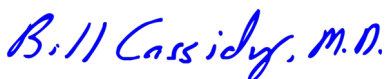
Raphael Warnock
United States Senator



Tim Sheehy
United States Senator



John Hickenlooper
United States Senator



Bill Cassidy, M.D.
United States Senator



Ruben Gallego
United States Senator

CC:
The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220