

CAROLYN B. MALONEY  
12TH DISTRICT, NEW YORK  
2308 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515-3212  
(202) 225-7944  
COMMITTEES:  
OVERSIGHT AND REFORM  
[CHAIRWOMAN]  
FINANCIAL SERVICES  
JOINT ECONOMIC COMMITTEE



Congress of the United States  
House of Representatives  
Washington, DC 20515-3212

DISTRICT OFFICES:  
 1651 THIRD AVENUE  
SUITE 311  
NEW YORK, NY 10128  
(212) 860-0606  
 31-19 NEWTOWN AVENUE  
ASTORIA, NY 11102  
(718) 932-1804

619 LORIMER STREET  
BROOKLYN, NY 11211  
(718) 349-5972

WEBSITE: maloney.house.gov  
FACEBOOK: repcarolynmaloney  
TWITTER: @repmaloney  
INSTAGRAM: @repmaloney

April 28, 2021

The Honorable Rosa L. DeLauro  
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 Steve Womack  
Ranking Member  
House Appropriations Committee  
Subcommittee on Financial Services  
Washington, DC 20515

Dear Chairman Quigley and Ranking Member Womack:

We write to request that the Financial Services and General Government Appropriations Act for Fiscal Year (FY) 2022 provide maximum funding for the Community Development Financial Institutions (CDFI) Fund. Access to affordable credit is a pressing issue in many underserved rural, urban, and Native communities, which has been underscored by the pandemic, and with the support of the CDFI Fund, CDFIs will continue to provide the assistance necessary for communities and small businesses to recover.

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 \$3.6 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; and 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 FY21 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.

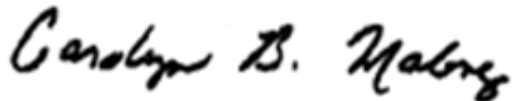
In FY 2020<sup>1</sup>, CDFI program awardees made over 1,000,000 loans or investments totaling more than \$25.4 billion. The average size of each loan or investment was under \$25,000. CDFIs also financed over 41,000 affordable housing units. Additional details of this activity include: \$10 billion for consumer loans, \$6.5 billion for home improvement and purchase loans, \$3.9 billion for business and microenterprise loans, and \$2.2 billion for residential real estate transactions.

CDFIs provide a wide variety of financial services to support the recovery of underserved markets under siege from COVID-19. In addition to stabilizing businesses, CDFIs finance: initiatives to expand access to healthy food; health centers and hospitals; affordable housing; shelters; treatment centers; and other businesses and community facilities on the front lines of the pandemic.

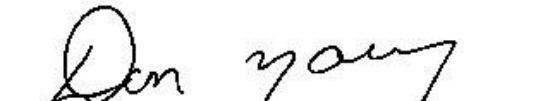
As our nation continues to recover from the health and economic effects of the COVID-19 pandemic, the CDFI Fund can play a crucial role in supporting our nation's recovery. Data from the Paycheck Protection Program shows that minority business owners and vulnerable communities had a more difficult time accessing, or were unable to access, program resources than other businesses and communities. The fact is that CDFIs could have done more, if more CDFIs had the capital and approval necessary to operate as PPP lenders during the early days of the program. The provisions in H.R. 133, the Consolidated Appropriations Act, 2021, put the CDFI Fund, and CDFIs on firmer footing.

What is needed next is a continuing level of investment to sustain the effort to revitalize low-income and marginalized communities that were suffering even before the pandemic. For this reason, we urge the committee to provide maximum funding for the CDFI Fund in the FY 2022 Appropriations. Thank you for your consideration.

Sincerely,



CAROLYN B. MALONEY  
Member of Congress



DON YOUNG  
Member of Congress

\_\_\_\_\_/s/\_\_\_\_\_  
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BARBARA LEE  
Member of Congress

\_\_\_\_\_/s/\_\_\_\_\_  
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BILL PASCRELL, JR.  
Member of Congress

<sup>1</sup> Audit of the CDFI Fund's 2020 financial statements by the Treasury Dept. Office of Inspector General

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