

**Chairman Serrano, House Appropriations Subcommittee Recommend  
Doubling Funding for CDFI Fund in Treasury Department**

*Increase will leverage more than \$1 billion in new investments*

**Philadelphia, PA///June 6, 2007///**Opportunity Finance Network today issued the following statement regarding the June 5 House Appropriations Subcommittee recommendation to double funding for the CDFI Fund. The Subcommittee yesterday approved \$100 million for the CDFI Fund in the U.S. Treasury Department, nearly double current-year funding and almost four times what the White House recommended. Subcommittee Chairman JosŽ Serrano (D-NY) led the effort.

**“The CDFI Fund is unsurpassed among government programs that benefit low-income and low-wealth people,”** said Mark Pinsky, President and CEO of Opportunity Finance Network, the leading industry organization. **“Congress consistently and repeatedly has rejected efforts to cut the CDFI Fund’s appropriations. Chairman Serrano and the Subcommittee have made a strong statement that the Fund merits as much support as Congress can prudently manage.”**

The Bush Administration has found that each dollar the CDFI Fund invests leverages at least \$27 in new investment in underserved “opportunity markets.” If retained by the full House and the Senate, the House Subcommittee increase will generate more than \$1 billion in new investments through private-sector CDFIs.

**“The Fund has broad bipartisan support,”** Pinsky added. **“CDFIs succeed where government alone can not. They work just outside the margins of conventional finance, helping low-income and low-wealth people join the economic mainstream while mainstream financial institutions realize the potential of opportunity markets.”**

The full House Appropriations Committee will consider the Subcommittee funding recommendation on June 11.

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**ABOUT OPPORTUNITY FINANCE NETWORK**

Opportunity Finance Network is the leading network of private financial intermediaries dedicated to finding and financing opportunities that benefit low-income and low-wealth people in the United States. Opportunity finance is now a \$23 billion industry with more than \$14 billion in financing outstanding in non-conforming urban, rural, and reservation-based markets. With a net charge-off ratio of 0.44% in Fiscal Year 2005 (compared to the net charge-off ratio of 0.60% for all financial institutions), the industry has demonstrated its ability to lend prudently and productively in unconventional markets often overlooked by conventional financial institutions. Working in urban and rural markets across the United States, the Members of the Opportunity Finance Network delivered innovation and these results through 2005: 171,146 jobs generated or maintained; 35,451 businesses assisted; 484,943 housing units created or expanded; and 5,153 community facility projects supported.

More information is available at **[www.opportunityfinance.net](http://www.opportunityfinance.net)**.