NAAHL | National Association of **Affordable Housing Lenders**

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October 21, 2025

The Honorable Scott Bessent
Secretary
US Department of Treasury
1500 Pennsylvania Ave. NW
Washington, DC 20220

The Honorable Russell Vought
Director
The Office of Management and Budget
725 17th St. NW
Washington, DC 20503

Dear Secretary Bessent and Director Vought:

On behalf of the National Association of Affordable Housing Lenders (NAAHL), we are writing to express our support for the Community Development Financial Institutions (CDFI) Fund and the role it plays in facilitating private investment in underserved markets throughout the country. It is critical that essential employees of the CDFI Fund are reinstated to avoid disruption of economic development work that is growing our economy and strengthening our communities.

The National Association of Affordable Housing Lenders is the national alliance of the leading investors and lenders in affordable housing and community development - bringing together banks, CDFIs, and other public, private, and nonprofit lenders. As practitioners involved in every part of the housing and community development pipeline, from assessing community needs to constructing and investing in funds to meet those needs, NAAHL members know what it takes to support economic opportunity in America's underserved communities.

As the Administration works to expand housing supply, bring down costs for American consumers, and strengthen the economy, the CDFI Fund plays a critical role in achieving these goals. For more than 30 years, the CDFI Fund and its staff have facilitated private investments that boost housing supply, supported small business growth, and furthered prosperity in distressed communities. Through its certification process, the CDFI Fund helps private investors scale their investments in rural, Tribal, and other underserved markets through mission-driven CDFIs working in those communities. And the CDFI Fund has proven to be an efficient and effective use of taxpayer dollars, leveraging more than $8 in private investment for every $1 from the Fund.

The CDFI Fund will also play a critical role in implementing provisions of the One.Big?Beautiful.Bill. Act that will support economic growth and prosperity in distressed communities. CDFI Fund staff administer the New Markets Tax Credit program, which was permanently extended in the One.Big? Beautiful.Bill.Act and supports private investment into small businesses, housing, and other community needs that fuel local economies. Staff have also played an important role in supporting implementation of the Opportunity Zones tax incentive, which was improved and permanently extended through the package passed earlier this year. Maintaining sufficient staffing at the CDFI Fund will be critical to ensure these programs to boost private investment in underserved communities can meet their full potential. And the Capital Magnet Fund, administered by the CDFI Fund, has leveraged over $28 for every $1 in program funds to create and preserve affordable housing that can help expand supply and bring down costs for American families.

We share the Administration's commitment to expanding economic opportunity and prosperity in every community throughout the country. The CDFI Fund has a critical role to play in achieving those objectives, and we urge you to fully reinstate and maintain the CDFI Fund staff so that we can continue scaling private investments that help communities thrive.

Sincerely,

Sarah Brundage
President & CEO