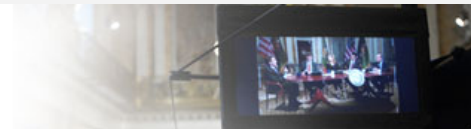


U.S. DEPARTMENT OF THE TREASURY

Press Center



President's 2016 Budget Requests \$233.5 Million for Treasury's CDFI Fund

2/2/2015

Funds Would Extend the CDFI Fund's Economic Development Efforts in Underserved Communities


WASHINGTON – Today, President Obama released the Administration's Fiscal Year (FY) 2016 Budget proposal, which includes \$233.5 million for the U.S. Treasury Department's Community Development Financial Institutions Fund (CDFI Fund). This funding would extend the CDFI Fund's efforts to spur economic development and job growth in underserved communities.

"The President's 2016 Budget calls for everyone to share in the prosperity of a growing America, and it makes the critical investments needed to accelerate and sustain economic growth in areas that need it the most," said CDFI Fund Director Annie Donovan. "This request provides essential support to the important and innovative work of Community Development Financial Institutions, and these organizations have a proven track record of leveraging private sector investments to attract businesses, jobs, and services to low-income urban and rural communities across the country."

Highlights of the FY 2016 Budget request for the CDFI Fund include:

- \$157.5 million for the Community Development Financial Institutions Program, a \$5 million increase from FY 2015;
- \$35 million for the Healthy Food Financing Initiative, which is a \$13 million and 60 percent increase from FY2015; and
- \$16 million for the Native American CDFI Assistance Program, a \$1 million increase from FY 2015.

The Budget proposes permanently extending the New Markets Tax Credit Program at \$5 billion per year and extending the CDFI Bond Guarantee Program through FY 2017. The remainder of the request is for funding for administration of the CDFI Fund's overall programs, including the restoration of the Capital Magnet Fund, which provides affordable housing grants funded from non-appropriated sources.

For more information about the CDFI Fund and its programs, please visit www.cdfifund.gov or view the CDFI Fund's [fact sheet](#) .

Related Documents:

- [FY 2016 CDFI Fund Budget-in-Brief](#) 
- [U.S. Treasury Department Budget Fact Sheet](#) 
- [Complete FY 2016 Budget](#)

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