

March 19, 2026

The Honorable Kevin Hassett
Director, National Economic Council
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Director Hassett,

We appreciate the Trump Administration's commitment to bringing down housing costs and increasing the supply of homes across the country. The *One Big Beautiful Bill Act* (OBBBA) expanded and improved the Low Income Housing Tax Credit, which will build or preserve over 1 million additional affordable rental units over the next decade.¹ Thanks to President Trump's leadership, the Senate passed the *21st Century ROAD to Housing Act*, a bipartisan package that cuts red tape to help communities build and preserve affordable housing, on March 12. And on March 13, President Trump signed an executive order to remove regulatory barriers that delay housing construction and increase housing costs.²

The undersigned organizations collectively represent the full range of community development financial institutions (CDFIs), including loan funds, credit unions, banks, and venture capital funds, and we write to you today with an opportunity to further cement the Trump Administration's legacy on housing affordability.

Operating in communities across the country, CDFIs leverage limited public investment into substantial flows of private capital for affordable housing, homeownership, small business growth, financial security, and critical community infrastructure. CDFIs are essential providers of predevelopment and acquisition loans, bridge loans, and construction and permanent financing that make affordable housing deals possible, and CDFIs cite federal programs as critical to enable them to access borrowers and customers.³ As a result of CDFIs' proven impact, the Department of the Treasury's CDFI Fund, the main federal investment vehicle into CDFIs, has broad bipartisan support⁴, as does a set of reforms to further enhance CDFI Fund investments.⁵

¹ Peter Lawrence, "Final Reconciliation Bill Permanently Expands LIHTC, NMTC and OZ Incentive; but Does Not Include HTC Provisions, Novogradac, July 3, 2025, <https://www.novoco.com/notes-from-novogradac/final-reconciliation-bill-permanently-expands-lihtc-nmtc-and-oz-incentive-but-does-not-include-htc-provisions>.

² The White House, "REMOVING REGULATORY BARRIERS TO AFFORDABLE HOME CONSTRUCTION," March 13, 2026, <https://www.whitehouse.gov/presidential-actions/2026/03/removing-regulatory-barriers-to-affordable-home-construction/>.

³ Surekha Carpenter and Taylor Pessin, "2025 Federal Reserve CDFI Survey Key Findings Report," Federal Reserve Bank of Richmond, September 19, 2025 (revised March 6, 2026), https://www.richmondfed.org/region_communities/regional_data_analysis/cdfi_survey/survey_results/cdfi_survey_key_findings_2025.

⁴ Office of U.S. Senator Mike Crapo, "Crapo Leads More Than 100 Members of Congress to Reaffirm Support for CDFI Fund," October 23, 2025, <https://www.crapo.senate.gov/media/newsreleases/crapo-leads-more-than-100-members-of-congress-to-reaffirm-support-for-cdfi-fund>.

⁵ Office of U.S. Senator Steve Daines, "Daines, Warner, Colleagues Introduce Bill to Increase Economic Prosperity, Strengthen CDFI Fund," February 26, 2026, <https://www.daines.senate.gov/2026/02/26/daines-warner-colleagues-introduce-bill-to-increase-economic-prosperity-strengthen-cdfi-fund/>.

There is currently over \$1 billion in funding already provided and waiting to be deployed to help address our affordable housing shortage. We estimate that these funds would support the construction or rehabilitation of 100,000 affordable homes. We ask that the White House direct the Office of Management and Budget to immediately release these funds to build and preserve homes for families across the country. This includes:

- \$289 million in FY2025 appropriations for the CDFI Fund;
- \$324 million in FY2026 appropriations for the CDFI Fund;
- \$535 million in grant funding through the Capital Magnet Fund; and
- at least \$200 million in Emergency Capital Investment Program funds.

Immediately putting these funds to work would infuse much-needed capital into affordable housing projects, including those funded via OBBBA, and build upon President Trump’s legacy on affordable housing investments and reforms. Because CDFIs act as a force multiplier of limited federal resources, deploying these funds would also crowd-in substantial private investment and boost construction employment.⁶

We stand ready to work with you to deploy these funds quickly and for maximum impact.

Sincerely,

National Association of Affordable Housing Lenders

Capital Magnet Fund Coalition

Coalition of Community Development Financial Institutions (CDFI Coalition)

Community Development Bankers Association

Community Development Venture Capital Alliance

Inclusiv

National Association for Latino Community Asset Builders

National NeighborWorks Association

Native CDFI Network

Opportunity Finance Network

Oweesta Corporation

Partners for Rural Transformation

⁶ National Association of Affordable Housing Lenders, “Community Lending: Leveraging Private Capital for Public Good,” March 2026, <https://naahl.org/s/CDFI-BRIEF-FINAL-3326.pdf>.

CC:

OMB Director Russell Vought
Treasury Secretary Scott Bessent
Deputy Chief of Staff James Blair
Community Development Finance Caucus