

Department of the Treasury
Community Development
Financial Institutions Fund

Congressional Budget
Justification and Annual
Performance Plan and Report

FY 2027

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Section I – Budget Request

A – Mission Statement

To expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.

B – Summary of the Request

The U.S. Department of the Treasury requests the following for the Community Development Financial Institutions Fund (CDFI Fund) for fiscal year (FY) 2027:

- \$100 million for the Rural Financial Assistance Program, a program that would provide access to affordable financing and spur economic development in rural America. This new program would require 60 percent of Community Development Financial Institutions' (CDFIs') loans and investments to go to rural areas and would leverage existing administrative resources within the CDFI Fund to increase access to capital, infrastructure financing, and main street business development.
- \$19.5 million in administrative funding to support a variety of program purposes, including:
 - Staffing and resource demands for the Rural Financial Assistance Program and the New Markets Tax Credit (NMTC) Program; as well as the award compliance and closeout requirements of the CDFI Fund's eliminated discretionary programs (the award lifespans range from five to 30 years).
 - Administration of non-monetary programs and activities, including compliance monitoring and CDFI and Community Development Entity (CDE) Certification.
 - Enhancement of the Awards Management Information System (AMIS) including automation of key elements of the compliance, certification, program administration, research, reporting systems, continuing improvements for operational efficiency and effectiveness and preventing waste and fraud.
 - Continued refinement of the Assessment and Risk Management Framework, a suite of tools that the CDFI Fund uses to assess the financial and programmatic risk of award recipients, enhance data-driven decision-making, and mitigate post-award compliance reporting risks.

1.1 – Appropriations Detail Table

Dollars in Thousands

Appropriated Resources	FY 2025 Operating Plan ¹		FY 2026 Enacted		FY 2027 Request		FY 2026 to FY 2027 % Change	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
New Appropriated Resources								
Community Development Financial Institutions Fund Program	0	\$186,000	0	\$186,000	0	\$0	NA	-100.0%
Economic Mobility Corps Bank Enterprise Award Program	0	\$2,000	0	\$2,000	0	\$0	NA	-100.0%
Native American CDFI Assistance Program Administration ¹	86	\$35,000	76	\$35,000	27	\$19,500	-64.5%	-44.3%
Healthy Food Financing Initiative	0	\$24,000	0	\$24,000	0	\$0	NA	-100.0%
Small Dollar Loan Program	0	\$9,000	0	\$9,000	0	\$0	NA	-100.0%
Rural Financial Assistance Program	0	\$0	0	\$0	0	\$100,000	NA	100.0%
Subtotal New Appropriated Resources	86	\$324,000	76	\$324,000	27	\$119,500	-64.5%	-63.1%
Other Resources								
Offsetting Collections from Emergency Capital Investment Program	0	\$144,465	0	\$231,173	0	\$97,969	NA	-57.6%
User Fees	0	\$1,400	0	\$1,500	0	\$1,550	NA	3.3%
Recoveries from Prior Years	0	\$2,000	0	\$2,000	0	\$2,000	NA	0.0%
Unobligated Balances from Prior Years	0	\$128,620	0	\$468,333	0	\$584,000	NA	24.7%
Subtotal Other Resources	0	\$276,485	0	\$703,006	0	\$685,519	NA	-2.5%
Total Budgetary Resources	86	\$600,485	76	\$1,027,006	27	\$805,019	-64.5%	-21.6%

¹ FY 2025 Other Resources and Full-time Equivalents (FTE) reflect actuals.

1.2 – Budget Adjustments Table

Dollars in Thousands

	FTE	Amount
FY 2026 Enacted	76	\$324,000
Changes to Base:		
Maintaining Current Levels (MCLs):	0	\$28
Pay Annualization (FY 2026 1.0% average pay raise)	0	\$28
Efficiency Savings	0	(\$28)
Absorption of MCLs	0	(\$28)
Subtotal Changes to Base	0	\$0
FY 2027 Current Services	76	\$324,000
Program Changes:		
Program Decreases	(49)	(\$304,500)
CDFI Core Program	0	(\$186,000)
Healthy Food Financing Initiative	0	(\$24,000)
Economic Mobility Corps	0	(\$2,000)
Bank Enterprise Award Program	0	(\$40,000)
Native American CDFI Assistance Program	0	(\$28,000)
Small Dollar Loan Program	0	(\$9,000)
Administration	(49)	(\$15,500)
Program Increases	0	\$100,000
Rural Financial Assistance Program	0	\$100,000
Subtotal Program Changes	(49)	(\$204,500)
FY 2027 President's Budget Request	27	\$119,500

C – Budget Increases and Decreases Description

Maintaining Current Levels (MCLs)+\$28,000 / +0 FTE

Pay Annualization (FY 2026 1.0% average pay raise) +\$28,000 / +0 FTE

Funds are requested for annualization of the January 2026 1.0% average pay raise.

Efficiency Savings-\$28,000 / -0 FTE

Absorption of MCLs -\$28,000 / -0 FTE

Program will absorb costs for the annualization of the January 2026 average pay raise.

Program Decreases -\$304,500,000 / -49 FTE

CDFI Core Program -\$186,000,000 / -0 FTE

Decrease is due to changes in Administration policy priorities that recommend elimination of the program.

Healthy Food Financing Initiative -\$24,000,000 / -0 FTE

Decrease is due to changes in Administration policy priorities that recommend elimination of the program.

Economic Mobility Corps -\$2,000,000 / -0 FTE

Decrease is due to changes in Administration policy priorities that recommend elimination of the program.

Bank Enterprise Award Program -\$40,000,000 / -0 FTE

Decrease is due to changes in Administration policy priorities that recommend elimination of the program.

Native American CDFI Assistance Program -\$28,000,000 / -0 FTE

Decrease is due to changes in Administration policy priorities that recommend elimination of the program.

Small Dollar Loan Program -\$9,000,000 / -0 FTE

Decrease is due to changes in Administration policy priorities that recommend elimination of the program.

Administration -\$15,500,000 / -49 FTE

Decrease is due to reduction in number of programs to administer and reduction in FTEs from attrition from the prior fiscal year.

Program Increases+\$100,000,000 / +0 FTE

Rural Financial Assistance Program +\$100,000,000 / +0 FTE

Increase is due to changes in Administration policy priorities that recommend creation of a new program that will target at least 60% of CDFI investments into rural areas.

1.3 – Object Classification (Schedule O) Obligations Table

Dollars in Thousands

Object Classification	FY 2025 Actual Obligations	FY 2026 Estimated Obligations	FY 2027 Estimated Obligations
11.1 - Full-time permanent	12,722	11,516	4,336
11.5 - Other personnel compensation	508	377	151
11.9 - Personnel Compensation (Total)	13,230	11,893	4,487
12.0 - Personnel benefits	4,551	3,943	1,689
Total Personnel and Compensation Benefits	\$17,781	\$15,836	\$6,176
21.0 - Travel and transportation of persons	60	103	19
24.0 - Printing and reproduction	12	0	0
25.1 - Advisory and assistance services	5,579	5,146	7,500
25.2 - Other services from non-Federal sources	46	0	0
25.3 - Other goods and services from Federal sources	10,360	10,720	5,900
25.7 - Operation and maintenance of equipment	0	2,450	2,450
26.0 - Supplies and materials	7	57	5
31.0 - Equipment	4,462	5,914	2,850
41.0 - Grants, subsidies, and contributions	83,180	7,000	101,000
92.0 - Undistributed	0	289,000	289,000
Total Non-Personnel	\$103,706	\$320,390	\$408,724
Total Obligations	\$121,487	\$336,226	\$414,900
Full-time Equivalents (FTE)	86	76	27

Amounts reflect obligations of annually appropriated resources, carryover balances, reimbursables, and transfers.

D – Appropriations Language and Explanation of Changes

Appropriations Language	Explanation of Changes
<p style="text-align: center;">DEPARTMENT OF THE TREASURY BUREAU OF THE FISCAL SERVICE <i>Federal Funds</i></p> <p><i>To carry out the Riegle Community Development and Regulatory Improvement Act of 1994 (subtitle A of title I of Public Law 103–325), including services authorized by section 3109 of title 5, United States Code, but at rates for individuals not to exceed the per diem rate equivalent to the rate for EX-III, \$119,500,000 [\$133,146,000]. Of the amount appropriated under this heading—</i></p> <p><i>(1) not less than \$100,000,000 notwithstanding section 108(e) of Public Law 103–325 (12 U.S.C. 4707(e)) with regard to Small and/or Emerging Community Development Financial Institutions Assistance awards, is available until September 30, 2028 [2027], for financial assistance and technical assistance for a Rural Financial Assistance Program for the purpose of offering financial assistance, technical assistance, training and outreach to rural communities under subparagraphs (A) and (B) of section 108(a)(1), respectively, of Public Law 103–325 (12 U.S.C. 4707(a)(1)(A) and (B)), of which up to \$1,600,000 may be available for training and outreach under section 109 of Public Law 103–325 (12 U.S.C. 4708), of which up to \$3,153,750 may be used for the cost of direct loans: Provided, That a recipient in such rural financial assistance program shall not use less than 60 percent of a dollar amount awarded from these funds to support financial products or financial services to populations living in rural areas throughout the United States: Provided, That the cost of direct and guaranteed loans, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That these funds are available to subsidize gross obligations for the principal amount of direct loans not to exceed \$10,000,000: Provided further, That of the funds provided under this paragraph, excluding those made to community development financial institutions that serve populations living in persistent poverty counties, the CDFI Fund shall prioritize Financial Assistance awards to organizations that invest and lend in high-poverty areas: Provided further, That for purposes of this section, the term "high-poverty area" means any census tract with a poverty rate of at least 20 percent as measured by the 2016–2020 5-year data series available from the American Community Survey of the Bureau of the Census for all States and Puerto Rico or with a poverty rate of at least 20 percent as</i></p>	<p>The budget requests to reduce dedicated funding for administrative funding in the amount of \$13,646,000 and eliminate Bond Guarantee Program (BG Program) authoritative language.</p>

measured by the 2020 Island areas Decennial Census data for any territory or possession of the United States; and

(2) up to \$19,500,000 [\$33,146,000] is available for administrative expenses, including administration of CDFI Fund programs and the New Markets Tax Credit Program, of which not less than \$1,000,000 is for the development of tools to better assess and inform CDFI investment performance and CDFI program impacts, and up to \$300,000 is for administrative expenses to carry out the direct loan program[; and]

[(3) during fiscal year 2026, none of the funds available under this heading are available for the cost, as defined in section 502 of the Congressional Budget Act of 1974, of commitments to guarantee bonds and notes under section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4713a): Provided, That commitments to guarantee bonds and notes under such section 114A shall not exceed \$500,000,000: Provided further, That such section 114A shall remain in effect until December 31, 2027: Provided further, That of the funds awarded under this heading, not less than 10 percent shall be used for awards that support investments that serve populations living in persistent poverty counties: Provided further, That for the purposes of this paragraph and paragraph (1), the term "persistent poverty counties" means any county, including county equivalent areas in Puerto Rico, that has had 20 percent or more of its population living in poverty over the past 30 years, as measured by the 1990 and 2000 decennial censuses and the 2016–2020 5-year data series available from the American Community Survey of the Bureau of the Census or any other territory or possession of the United States that has had 20 percent or more of its population living in poverty over the past 30 years, as measured by the 1990, 2000, 2010, and 2020 Island Areas Decennial Censuses, or equivalent data, of the Bureau of the Census].

Section II – Annual Performance Plan and Report

A – Budget and Performance

Treasury carries a great responsibility for fostering prosperity and security for the American people. We play a critical role both in the U.S. economy and globally to meet the needs of the nation. The [Treasury Strategic Plan 2026–2030](#) charts a course to guide meeting the responsibilities to the public. As the Bureau Strategic Plans are finalized, more information on measures such as validation and verification of data and explanations of results will be developed.

2.1 – Budget Activities Table

Dollars in Thousands

Resource Level	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request
Administration	\$29,000	\$33,617	\$35,000	\$35,000	\$35,000	\$35,000	\$19,500
Appropriated Resources	\$29,000	\$33,617	\$35,000	\$35,000	\$35,000	\$35,000	\$19,500
Community Development Financial Institutions Fund Program	\$165,000	\$165,000	\$196,000	\$188,000	\$188,000	\$188,000	\$0
Appropriated Resources	\$165,000	\$165,000	\$196,000	\$188,000	\$188,000	\$188,000	\$0
New Markets Tax Credit Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Appropriated Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bank Enterprise Award Program	\$26,000	\$26,000	\$35,000	\$40,000	\$40,000	\$40,000	\$0
Appropriated Resources	\$26,000	\$26,000	\$35,000	\$40,000	\$40,000	\$40,000	\$0
Native American CDFI Assistance Program	\$16,500	\$25,000	\$25,000	\$28,000	\$28,000	\$28,000	\$0
Appropriated Resources	\$16,500	\$25,000	\$25,000	\$28,000	\$28,000	\$28,000	\$0
Healthy Food Financing Initiative	\$23,000	\$23,000	\$23,000	\$24,000	\$24,000	\$24,000	\$0
Appropriated Resources	\$23,000	\$23,000	\$23,000	\$24,000	\$24,000	\$24,000	\$0
Small Dollar Loan Program	\$8,500	\$8,500	\$9,000	\$9,000	\$9,000	\$9,000	\$0
Appropriated Resources	\$8,500	\$8,500	\$9,000	\$9,000	\$9,000	\$9,000	\$0
Rural Financial Assistance Program	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Appropriated Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Budget Activity, Appropriated Resources	\$268,000	\$281,117	\$323,000	\$324,000	\$324,000	\$324,000	\$119,500
Capital Magnet Fund Program	\$382,748	\$398,357	\$190,779	\$105,471	\$116,523	\$144,000	\$158,000
GSE Distributions	\$382,748	\$398,357	\$190,779	\$105,471	\$116,523	\$144,000	\$158,000
Bond Guarantee Program Credit Subsidy	\$600,000	\$855,000	\$800,000	\$998,000	\$600,000	\$1,000,000	\$0
Obligations	\$100,000	\$355,000	\$300,000	\$498,000	\$100,000	\$500,000	\$0
Loan Limitation Obligation Authority	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$0
Bond Guarantee Program Financing Accounts - Non-Budgetary Summary	\$174,320	\$517,425	\$405,834	\$603,595	\$204,531	\$622,074	\$149,428
Obligations	\$100,000	\$355,000	\$300,000	\$498,000	\$100,000	\$500,000	\$0
Collections*	\$74,320	\$162,425	\$105,834	\$105,595	\$104,531	\$122,074	\$149,428
Budget Activity, Non-Appropriated Resources	\$1,157,068	\$1,770,782	\$1,396,613	\$1,707,066	\$921,054	\$1,766,074	\$307,428
Full-time Equivalents (FTE)	67	71	80	91	86	76	27
Full-time Equivalents (FTE), CMF¹	4	5	9	9	6	5	5

Notes:

For FY 2021 and FY 2023 Actual All Award Cycle Time and All-Time to Initial Disbursement, these measures have been updated from the FY 2025 CJ and now reflect all of the appropriate program rounds for that year. When the FY 2025 CJ submission was finished, several programs had either not made their award announcement and/or not yet completed signing all of their assistance agreements. Since there was not a similar

version of this document for the FY 2026 CJ, the numbers were not adjusted at that time. For FY 2025 Actual All Award Cycle Time, there were only two programs (NMTC and CDFI/NACA-TA) which actually completed an award cycle. In the case of CDFI/NACA-TA, this only represents awards made from the FY 2024 allocation. So far, none of the programs who made awards in FY 2025 have made a disbursement to a recipient/allocattee, so there is no value yet for FY 2025.

NMTC is awarded by calendar year and does not align with the CDFI Fund's fiscal year. For example, FY 2023 represents the CY 2023 NMTC round even though the allocation announcement was made in FY 2024. Further, NMTC does not conduct disbursements.

For FY 2023, the Number of Affordable Housing Units Developed or Produced measure includes units produced by CDFI Rapid Response Program FY 2021 award recipients. For FY 2025, the Number of Affordable Housing Units Developed or Produced measure includes units produced by CDFI Equitable Recovery Program FY 2023 award recipients.

There is no proposed funding for the CDFI program for FY 2027, so the performance measure reporting for this program should end with the FY 2026 award recipients in the last year of their three-year reporting requirement.

The Housing Production Financial Assistance (HP-FA) program is a new one-time program for FY 2025 with a three-year Investment Period of Performance. This is a new performance measure.

The FY 2022 BEA Award Round is joint with the FY 2023 BEA Award Round, so there is only one round for reporting purposes in FY 2023. There is no performance measure to report for FY 2022. There is no proposed funding for BEA program for FY 2027.

For FY 2024 and FY 2025 actuals, many programs are still collecting performance reporting data from recipients or allocatees because of reporting lags, so the actual values may change in future reports or are still to be determined.

*Includes the principal and interest repayments and a 10-basis point fee for administrative expenses pursuant to Section 1134 of the Small Business Jobs Act of 2010. These amounts assume a zero-subsidy rate with bond loan disbursement of \$151 million and \$216 million in FY 2024 and FY 2025, respectively.

Non-appropriated funds are in this table which include the Bond Guarantee Program and Capital Magnet Fund.

¹CMF staff are funded through GSE fees

2.2 – Performance Measures Table

Performance Measure	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2025 Target	FY 2026 Target	FY 2027 Target
ALL - Award Cycle Time (Months)	5.6	8.8	8.0	8.6	10.9	6.5	6.5	6.5
ALL -Time to Initial Disbursement (# Months)	5.3	3.5	2.2	2.28	N/A	4.5	4.5	4.5
ALL - Number of Affordable Housing Units Developed or Produced	58,125	71,615	109,599	84,386	67,463	I	I	I
CDFI - Percentage of Loans & Investments Originated in Eligible Distressed or Underserved Communities by Dollar Amount of Loans (Annual %)	71.40	67.10	66.00	76.10	65.64	60	60	60
CDFI - Percentage of Loans & Investments Originated in Eligible Distressed or Underserved Communities by Number of Loans (Annual %)	75.70	77.70	71.60	88.70	77.82	60	60	60
HP-FA - Percentage of HP-FA Housing Units for 80% AMI or below (% Annual)	N/A	N/A	N/A	N/A	N/A	51	51	51
NMTC - Percentage of Loans and Investments that went into Severely Distressed Communities (Annual %)	77.00	79.00	75.40	79.30	80.10	80.00	85.00	85.00
BEA Program leverage ratio is the \$ sum of all award recipients' qualified activities to the \$ sum of all awards in a given year (X:Y)	2.6	N/A	2.11	0.92	N/A	N/A	N/A	N/A
NACA - Percentage of NACA Loans and Investments in Native Areas (\$ Amount of Loans)	60.10	65.30	89.00	86.10	73	50	50	50
NACA - Percentage of NACA Loans and Investments in Native Areas (# of Loans)	72.60	70.30	81.00	75.80	85	50	50	50
HFFI - Retail Outlets Created/Preserved (#)	29	32	23	17	21	I	I	I
SDLP - Ratio of the dollar amount of SDLP loans closed in a given year to the number of SDLP recipients reporting in the year	N/A	\$915,437.63	\$655,465.35	\$566,243.85	\$1,125,117.40	I	I	I
Rural Financial Assistance - Percentage of Loans and Investments Originated to Populations Living in Rural Areas (% Annual)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60%

Key: I - Indicator; N/A - Not Available

Notes:

For HFFI – Retail Outlets Created/Preserved, performance measure, this measure may start to show a decline in number compared to previous years as there is no proposed funding for FY 2027 and beyond.

The SDLP performance measure has been changed from prior budget submissions because the earlier concept of the performance measure was not feasible to collect based on current reporting forms. Numbers reflect Performance Progress Reports (PPRs) submitted as of January 6, 2026.

Also, performance reporting did not start until FY 2022, so a number cannot be reported for FY 2021. There was no award round for FY 2025. There is no proposed funding for the SDL Program for FY 2027, so the performance measure reporting for these programs should end with the final award recipients in the last year of their three-year reporting requirement.

For FY 2024 and FY 2025 actuals, many programs are still collecting performance reporting data from recipients or allocatees because of reporting lags, so the actual values may change in future reports or are still to be determined.

The Rural Financial Assistance program is a new program for FY 2027 and is still in the program design stage, so the current performance measure reflects the language in the Technical Supplement to the 2026 Budget Appendix from OMB.

2.3 – Performance Summary

Administration

The CDFI Fund's three administrative performance measures focus on organization-wide efficiency, measuring how quickly awards are made and funds are disbursed, and the creation of affordable housing units across all CDFI Fund programs.

1. The Award Cycle Time measures the average time from the date when applications are received to the date of award announcement (calculated in months as an average across all programs). The Award Cycle Time in FY 2025 was 10.9 months, thereby exceeding the target of 6.5 months. FY 2025 reflects the NMTC program, as well as the FY 2024 portion of CDFI Program and Native American CDFI Assistance (NACA) Program Technical Assistance (TA) awards. None of the other Fund's appropriated programs completed an award round for FY 2025. In FY 2026, the CDFI Fund anticipates awarding the FY 2025 CDFI Program and NACA Program Financial Assistance (FA) awards as well as the remaining TA awards that involve FY 2025 funding. Small Dollar Loan (SDL) Program did not conduct a round in FY 2025 which was planned. The Bank Enterprise Award (BEA) Program and Capital Magnet Fund (CMF) had planned to conduct rounds in FY 2025, but these did not take place. The targets for FY 2026 and FY 2027 will remain at 6.5 months because the CDFI Fund will be standing up an additional program in FY 2027 with the Rural Financial Assistance Program.
2. The Time to Initial Disbursement indicates how quickly the CDFI Fund completes award agreements and makes the first disbursement of funds or issues tax credits. For FY 2025, the CDFI Fund has not yet completed any agreements or disbursements for the awards announced during calendar year 2025. The target will remain at 4.5 months for FY 2026 and FY 2027.
3. The Number of Affordable Housing Units Developed or Produced metric measures the number of affordable housing units developed or produced as a result of CDFI Fund awards as reported by CDFI Program, NMTC Program, and CMF awardees. In FY 2021, this performance measure was converted to an indicator because the variability in projecting annually the number of affordable housing units funded for three programs made it difficult to project a reliable target. For the FY 2022 and FY 2023 actual results, the CDFI Fund has included the units resulting from the FY 2021 CDFI- Rapid Response Program (RRP) awardees. In FY 2025, CDFI Fund included the units resulting from the FY 2023 CDFI Equitable Recovery Program award recipients. The FY 2025 actual result was 67,463 affordable housing units. This was a decline from prior years because of the closing out of CDFI RRP award recipients. The CDFI Fund anticipates this number increasing in future years.

Community Development Financial Institutions

The CDFI Fund opened the FY 2025 CDFI Program round on January 17, 2025. The application period for CDFI Program TA awards, Base-FA awards, Persistent Poverty Counties (PPC)-FA awards, Disability Funds (DF)-FA awards, and Healthy Food Financing Initiative (HFFI)-FA awards closed on March 21, 2025, while the application period for HP-FA awards closed on April 4, 2025. The CDFI Fund amended the Notice of Funds Availability for the CDFI Program on September 25, 2025 to promote consistency with recent Executive Orders regarding race-based preferences and to reflect certain priorities of the Administration.

On September 30, 2025, the CDFI Fund announced 46 CDFI Program TA awards totaling \$6,825,000. These TA Awards were made using funds appropriated by Congress in FY 2024 that expired on September 30, 2025.

The CDFI Program has two measures: (1) the percentage of loans and investments originated in eligible distressed communities or made to underserved populations, as measured against the total dollar amount of loans originated by recipients; and (2) the percentage of loans and investments originated in eligible distressed communities or to underserved populations, as measured against the total number of loans originated by recipients.

Certification criteria require that all certified CDFIs originate at least 60.0 percent of their loans and investments in eligible distressed census tracts or to underserved populations. The target is set at a level that allows CDFIs to balance their mission to serve distressed communities and underserved populations with their safety and soundness considerations.

In FY 2025, the CDFI Program surpassed the 60.0 percent threshold for the percentage of both the dollar amount (65.64 percent) and the number of CDFI loans (77.82 percent) made to eligible distressed communities and underserved populations.

For the new one-time HP-FA program, the CDFI Fund has established one performance measure -- Percentage of HP-FA Housing Units for 80% Area Median Income (AMI) or below (% Annual). This measure has a target value of 51 percent. Given the delays in the awarding of the FY 2025 CDFI-FA awards as well as time lags associated with reporting, this performance measure will not have any data to report on until FY 2027 at the earliest.

New Markets Tax Credit Program

On December 23, 2025, the CDFI Fund awarded \$10 billion in CY 2024-2025 NMTC Program allocation authority to 142 organizations out of a pool of 216 applicants that requested \$19.2 billion in NMTC allocations.

In FY 2025, CDEs reported that 80.1 percent of NMTC investments were made in severely distressed communities, meeting the target of 80 percent. Beginning in FY 2026, the target increases to 85 percent. The expectation is that the NMTC investments performance report for FY 2026 and FY 2027 may fall slightly below this new 85 percent target for the initial few years as allocatees from earlier rounds with lower requirements cycle out of the reporting rounds.

Bank Enterprise Award Program

The Bank Enterprise Award (BEA) Program measures applicants' increase in qualified community development activities over the prior year. There was no award round in FY 2025. In FY 2021, the BEA Program began reporting on its new performance measure — a leverage ratio of the dollar sum of all award recipients' qualified activities to the dollar sum of all awards in a given year. The Fund will use the values for FY 2021 through FY 2024 to establish a baseline trend from which to compute a target threshold for the leverage ratio that must be met or exceeded by the program's annual eligible activities. There is no measure for FY 2022 because the Fund conducted a joint funding round in FY 2023 combining FY 2022 and FY 2023 funds. The FY 2024 award recipients have not finished their award reporting, so the FY 2024 number in the table above is not final and hence, the Fund cannot yet calculate the baseline value for the target to be used for future years.

Native American CDFI Assistance Program

The CDFI Fund opened the FY 2025 NACA Program round on January 17, 2025 and the application period for NACA Program TA awards, Base-FA awards, PPC-FA awards, DF-FA awards, and HFFI-FA awards closed on March 21, 2025, while the application period for HP-FA awards closed on April 4, 2025. The CDFI Fund amended the Notice of Funds Availability for the CDFI and NACA Programs on September 25, 2025 to promote consistency with recent Executive Orders regarding race-based preferences and to reflect certain priorities of the Administration.

On September 30, 2025, the CDFI Fund announced 10 NACA Program TA awards totaling \$1,950,000. These TA Awards were made using funds appropriated by Congress in FY 2024 that expired on September 30, 2025.

The two measures of performance for the NACA Program are: (1) the percentage of the number of loans, and (2) the dollar amount of loans, made in tribal lands (based on Federal Designations of Tribal Areas) or to Native people. In accordance with their Assistance Agreements, NACA recipients are required to originate 50 percent or more of their loans and investments in Native areas or to Native populations. This threshold is set to allow the recipients to balance their mission of serving Native areas and populations with safety and soundness considerations.

In FY 2025, NACA recipients reported outcome data for their 2024 activities, which showed that 73 percent of loans by dollar amount and 85 percent of the number of loans originated were in Native areas or to Native borrowers, thereby exceeding the target of 50 percent for both measures.

Healthy Food Financing Initiative

The primary HFFI performance measure is the number of healthy food retail stores created and maintained in low-income areas that have been identified through detailed census tract analysis as having limited access to healthy food options. In FY 2021, the HFFI performance measure was reported as an indicator because the variability of investments in new retail HFFI outlets makes it difficult to forecast an annual target. In FY 2025, the number of HFFI Retail outlets created was 21.

Small Dollar Loan Program

The CDFI Fund did not administer an SDL Program funding round in FY 2025.

The performance measure for SDL Program is the ratio of the dollar amount of SDL Program loans closed in a given year to the number of SDL Program recipients reporting in the year. There is a three-year period of performance for this funding. The performance reporting for FY 2025 has not completed, so the current value for FY 2025 shown above (\$1,125,117.40) may change as additional award recipients submit their reports. The SDL Program performance measure has changed from prior budget submissions because the earlier concept of the performance measure was not feasible to collect based on current reporting forms.

Rural Financial Assistance Program

The CDFI Fund was asked to include the Rural Financial Assistance Program in the FY 2027 budget's Performance Measures, so the CDFI Fund is setting this measure up as a placeholder. The measure would have a performance measure requiring Recipients to utilize 60% of the award to serve rural communities based on the language provided in the Appendix to the White House's FY 2026 Budget when it discusses the aim of the program: *"That a recipient in such rural financial assistance program shall not use less than 60 percent of a dollar amount awarded from these funds to support financial products or financial services to populations living in rural areas throughout the United States[.]"* Data reporting for this measure would most likely not start until FY 2029 at the earliest.

Capital Magnet Fund Program

The primary performance measures of the CMF are the number of affordable housing units for which CMF funding was a source of financing, and the degree to which private funding sources were leveraged by CMF financing. Data on affordable housing units from CMF are included in the total affordable housing units in performance table 2.2. There was no award round in FY 2025.

B – Changes in Performance Measures

The CDFI Fund has no planned changes to existing performance measures.

Section III – Additional Information

A – Summary of Capital Investments

As part of its FY 2027 capital investment strategy, the CDFI Fund plans to spend approximately \$4.73 million on enhancements, operations, and maintenance of its Information Technology (IT) infrastructure. The CDFI Fund only has non-major IT investments.

Non-Major IT Investments:

For FY 2027, the CDFI Fund has identified three non-major IT investments: AMIS; System Operations and Help Desk Support; and Program Support Systems Software. AMIS is an enterprise-wide commercial, cloud-based solution that supports CDFI Fund certification and all CDFI Fund programs. The System Operations and Help Desk Support investment provides help desk support for external and internal CDFI Fund users, system upgrades, consulting, and other services as needed. The Program Support Systems Software investment consists of software

licenses and maintenance support needed by IT systems that meet the CDFI Fund's certification, program, and compliance needs.

In FY 2027, the CDFI Fund plans to provide Operations and Maintenance (O&M) support as well as enhancements to AMIS. O&M includes system updates, help desk support, and software licenses. Enhancements include building the Rural Financial Assistance program in AMIS, improvements to program compliance monitoring and reporting, and leveraging artificial intelligence to augment help desk support.

A summary of capital investments, including major information technology and non-technology investments, can be accessed at:

<https://home.treasury.gov/about/budget-financial-reporting-planning-and-performance/budget-requestannual-performance-plan-and-reports/summary-of-capital-investments>