

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Notice of Funds Availability

Funding Opportunity Title: Notice of Funds Availability (NOFA) inviting Applications for the FY 2010 Funding Round of the Capital Magnet Fund (CMF).

Announcement Type: Announcement of funding opportunity.

Catalog of Federal Domestic Assistance (CFDA) Number: 21.011

DATES: Applications for awards through the FY 2010 Funding Round of the CMF must be received by 5 p.m. Eastern Time (ET), April 15, 2010.

Executive Summary: Subject to funding availability, this NOFA is issued in connection with the FY 2010 Funding Round of the CMF (the FY 2010 Funding Round). The CMF is administered by the Community Development Financial Institutions Fund (the CDFI Fund).

I. Funding Opportunity Description

A. Through the CMF, the CDFI Fund provides financial assistance awards to Community Development Financial Institutions (CDFIs), and to Nonprofit Organizations that have as at least one of their principal purposes the development or management of affordable housing.

B. The proposed regulations that will eventually govern the CMF have been simultaneously published for comment with this NOFA and will provide guidance on the requirements of the CMF. The CDFI Fund encourages Applicants to review the proposed CMF regulations. Detailed application content requirements are found in the applicable funding application and related guidance materials. Each capitalized term in this NOFA is defined herein, in the application, or in the guidance materials.

C. *Definitions:* For the purposes of this NOFA, the following terms shall have the following definitions:

1. *Act* means the Housing and Economic Recovery Act of 2008, as amended, Public Law 110–289, section 1131;

2. *Affiliate* means any company or entity that Controls, is Controlled by, or is under common Control with another company;

3. *Affordable Housing* means rental or for-sale single-family or multi-family housing that meets the requirements set forth in the Assistance Agreement or CMF regulations;

4. *Affordable Housing Activities* means the Development, Preservation,

Rehabilitation, or Purchase of Affordable Housing;

5. *Affordable Housing Fund* means a loan, grant, or investment fund, managed by the Awardee, whose capital is used to finance Affordable Housing Activities;

6. *Appropriate Federal Banking Agency* has the same meaning as in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. 1813(q), and includes, with respect to Insured Credit Unions, the National Credit Union Administration;

7. *Applicant* means any entity submitting an application for assistance under this Notice of Funds Availability;

8. *Appropriate State Agency* means an agency or instrumentality of a State that regulates and/or insures the member accounts of a State-Insured Credit Union;

9. *Assistance Agreement* means a formal, written agreement between the CDFI Fund and an Awardee which specifies the terms and conditions of an award under this NOFA;

10. *Awardee* means an Applicant selected by the CDFI Fund to receive an award pursuant to this NOFA;

11. *Capital Magnet Fund (or CMF)* means the program authorized by section 1131 of the Act, Public Law 110–289;

12. *Certified Community Development Financial Institution (or Certified CDFI)* means an entity that has been determined by the CDFI Fund to meet the eligibility requirements set forth in 12 CFR 1805.201;

13. *Community Development Financial Institutions Fund (or CDFI Fund)* means the Community Development Financial Institutions Fund, an office of the U.S. Department of Treasury, established under the Community Development Banking and Financial Institutions Act of 1994, as amended, 12 U.S.C. 4701 *et seq.*;

14. *Community Service Facility* means the physical structure in which community-based programs (including, but not limited to, health care, childcare, educational, cultural, and/or social services) operate which, In Conjunction With Affordable Housing Activities, implements a Concerted Strategy to stabilize or revitalize a Low-Income Area or Underserved Rural Area;

15. *Concerted Strategy* means a formal planning document that evidences the connection between Affordable Housing Activities and Economic Development Activities or Community Service Facilities. Such documents include, but are not limited to, a comprehensive, consolidated, or redevelopment plan, or some other local or regional planning

document adopted or approved by the jurisdiction;

16. *Control* means: (i) Ownership, control, or power to vote 25 percent or more of the outstanding shares of any class of Voting Securities of any company, directly or indirectly or acting through one or more other persons; (ii) control in any manner over the election of a majority of the directors, trustees, or general partners (or individuals exercising similar functions) of any company; or (iii) the power to exercise, directly or indirectly, a controlling influence over the management, credit or investment decisions, or policies of any company;

17. *Depository Institution Holding Company* means a bank holding company or a savings and loan holding company as defined in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. 1813(w)(1);

18. *Development* means land acquisition, demolition of existing facilities, and construction of new facilities, which may include site improvement, utilities development and rehabilitation of utilities, necessary infrastructure, utility services, conversion, and other related activities;

19. *Economic Development Activity* means the Development, Preservation, Rehabilitation, or Purchase of Community Service Facilities and/or other physical structures in which neighborhood-based businesses operate which, In Conjunction With Affordable Housing Activities, implements a Concerted Strategy to stabilize or revitalize a Low-Income Area or Underserved Rural Area;

20. *Eligible Project Costs* means Leverage Costs plus those costs funded directly by a CMF award, exclusive of Operations;

21. *Extremely Low-Income* means (i) in the case of owner-occupied housing units, income not in excess of 30 percent of the area median income and (ii) in the case of rental housing units, income not in excess of 30 percent of the area median income, with adjustments for smaller and larger families, as determined by HUD;

22. *HOME Program* means the HOME Investment Partnership Program set forth in the HOME Investment Partnerships Act under title II of the Cranston-Gonzalez National Affordable Housing Act, as amended, 42 U.S.C. 12701 *et seq.*;

23. *Homeownership* means ownership in fee simple title or a 99-year leasehold interest in a one- to four-unit dwelling or in a condominium unit, or equivalent form of ownership (which shall include cooperative housing and mutual housing project). The ownership interest

may be subject only to the following: (i) Restrictions on resale permitted in the Assistance Agreement; (ii) mortgages, deeds of trust, or other liens or instruments securing debt on the property; or (iii) any other restrictions or encumbrances that do not impair the good and marketable nature of title to the ownership interest. For purposes of housing located on trust or restricted Indian lands, homeownership includes leases of 50 years;

24. *Housing* means single- and multi-family residential units, including, but not limited to, manufactured housing and manufactured housing lots, permanent housing for disabled and/or homeless persons, transitional housing, single-room occupancy housing, and group homes. Housing also includes elder cottage housing opportunity (ECHO), 24 CFR 92.258;

25. *HUD* means the Department of Housing and Urban Development established under the Department of Housing and Urban Development Act of 1965, 42 U.S.C. 3532–3537;

26. *In Conjunction With* means physically proximate to Affordable Housing and reasonably available to residents of Affordable Housing

27. *Insured CDFI* means a Certified CDFI that is an Insured Depository Institution or an Insured Credit Union;

28. *Insured Credit Union* means any credit union, the member accounts of which are insured by the National Credit Union Share Insurance Fund by the National Credit Union Administration pursuant to authority granted in 12 U.S.C. 1783 *et seq.*;

29. *Insured Depository Institution* means any bank or thrift, the deposits of which are insured by the Federal Deposit Insurance Corporation, 12 U.S.C. 1813(c)(2);

30. *Leveraged Costs* means those costs as described Section II.B.4. of this NOFA and in the CMF regulations;

31. *Loan Guarantee* means an agreement to indemnify the holder of a loan all or a portion of the unpaid principal balance in case of default by the borrower;

32. *Loan Loss Reserves* means funds that the Applicant or Awardee will set aside in the form of cash reserves, or through accounting-based accrual reserves, to cover losses on loans, accounts, and notes receivable, or for related purposes that the CDFI Fund deems appropriate;

33. *Low-Income* means (i) in the case of owner-occupied housing units, income not in excess of 80 percent of area median income and (ii) in the case of rental housing units, income not in excess of 80 percent of area median income, with adjustments for smaller

and larger families, as determined by HUD;

34. *Low-Income Area or LIA* means a census tract or block numbering area in which the median income does not exceed 80 percent of the median income for the area in which such census tract or block numbering area is located. With respect to a census tract or block numbering area located within a Metropolitan Area, the median family income shall be at or below 80 percent of the Metropolitan Area median family income, whichever is greater. In the case of a census tract or block numbering area located outside of a Metropolitan Area, the median family income shall be at or below 80 percent of the statewide Non-Metropolitan Area median family income or the national Non-Metropolitan Area median family income, whichever is greater;

35. *Low-Income Families* means those households that reside within the boundaries of the United States (which shall encompass any State of the United States, the District of Columbia or any territory of the United States, Puerto Rico, Guam, American Samoa, the Virgin Islands, and the Northern Mariana Islands) meeting the criteria as set forth in Section I.C.(34) of this NOFA;

36. *Low Income Housing Tax Credit Program or LIHTC Program* means the program as set forth under Title I of the U.S. Housing Act of 1937, as amended, 42 U.S.C. 1437 *et seq.*;

37. *Metropolitan Area* means an area designated as such by the Office of Management and Budget pursuant to 44 U.S.C. 3504(e) and 31 U.S.C. 1104(d) and Executive Order 10253, as amended, 16 FR 5605;

38. *Non-Metropolitan Area* means a county or adjacent counties not contained within either a Consolidated Metropolitan Statistical Area (CMSA) or a Primary Metropolitan Statistical Area (PMSA), as such areas are defined in OMB Bulletin No. 99–04, with respect to the most recent decennial census. Non-Metropolitan Counties can be identified in the CDFI Fund's mapping system (CIMS), and are also listed on the CDFI Fund's Web site;

39. *Nonprofit Organization* means any corporation, trust, association, cooperative, or other organization that is (i) designated as a nonprofit or not-for-profit entity under the laws of the organization's State of formation and (ii) exempt from Federal income taxation pursuant to the Internal Revenue Code of 1986;

40. *Non-Regulated CDFI* means any entity meeting the eligibility

requirements described in 12 CFR 1805.200 which is not a Depository Institution Holding Company, Insured Depository Institution, or Insured Credit Union;

41. *Operations* means all allowable expenses as defined by Office of Management and Budget (OMB) Circular A–122, “Cost Principles for Non-Profit Organizations,” and OMB Circular A–87, “Cost Principles for State, Local, and Indian Tribal Governments,” incurred by the Awardee related to the administration, operation, and implementation of a CMF award.

42. *Participating Jurisdiction* means a jurisdiction designated by HUD, as a participating jurisdiction under the HOME Program in accordance with the requirements of 24 CFR 92.105;

43. *Preservation* means: (i) Activities to refinance, with or without Rehabilitation, single-family or multi-family rental property mortgages that, at the time of refinancing, are subject to affordability and use restrictions under State or federal affordable housing programs, including but not limited to, the HOME Program, the LIHTC Program, the Section 8 Tenant-Based Assistance and the Section 8 Rental Voucher programs (24 CFR part 982), or the Section 515 Rural Rental Housing program (7 CFR Part 3560), hereinafter referred to as “similar State or federal affordable housing programs”, where such refinancing has the effect of extending the term of any affordability and use restrictions on the properties; (ii) activities to refinance and acquire single-family or multi-family properties that, at the time of refinancing or acquisition, were subject to affordability and use restrictions under similar State or federal affordable housing programs, by the former tenants of such properties, where such refinancing has the effect of extending the term of any affordability and use restrictions on the properties; or (iii) activities to refinance the mortgages of single-family, owner-occupied housing that at the time of refinancing are subject to affordability and use restrictions under similar State or federal affordable housing programs, where such refinancing has the effect of extending the term of any affordability and use restrictions on the properties;

44. *Purchase* means to acquire ownership in fee simple title or a 99-year leasehold interest in a one-to-four unit dwelling or in a condominium unit, through an exchange of money;

45. *Rehabilitation* means any repairs and or capital improvements that contribute to the long-term preservation, current building code compliance, habitability, sustainability, or energy efficiency of affordable housing;

46. *Revolving Loan Fund* means a pool of funds managed by the Applicant or Awardee wherein repayments on Affordable Housing Activities loans, Economic Development Activities loans and/or Community Services Facilities loans are used to finance additional loans;

47. *Risk-Sharing Loan* means loans for Affordable Housing Activities and/or Economic Development Activities in which the risk of borrower default is shared by the Applicant or Awardee with other lenders (e.g., participation loans);

48. *Service Area* means the geographic area in which the Applicant proposes to use CMF funding, and the geographic area approved by the CDFI Fund in which the Awardee shall use CMF funding as set forth in its Assistance Agreement;

49. *Single-family housing* means a one- to four-family residence, condominium unit, cooperative unit, combination of manufactured housing and lot, or manufactured housing lot;

50. *State* means the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Island, Guam, the Virgin Islands, American Samoa, the Trust Territory of the Pacific Islands, and any other territory of the United States;

51. *State-Insured Credit Union* means any credit union that is regulated by, and/or the member accounts of which are insured by, a State agency or instrumentality;

52. *Subsidiary* means any company which is owned or Controlled directly or indirectly by another company;

53. *Underserved Rural Area* means a Non-Metropolitan Area that (i) Qualifies as a Low-Income Area; (ii) is experiencing housing stress evidenced by 30 percent or more of resident households with one or more of these housing conditions in the last decennial census: (A) Lacked complete plumbing, (B) lacked complete kitchen, (C) paid 30 percent or more of income for owner costs or rent, or (D) had more than 1 person per room; or (iii) is remote-rural county (i.e., is neither located in, nor adjacent to, a Non-Metropolitan Area);

54. *Very Low-Income* means (i) in the case of owner-occupied housing units, income not greater than 50 percent of the area median income; and (ii) in the case of rental housing units, income not greater than 50 percent of the area median income, with adjustments for smaller and larger families, as determined by HUD.

D. The CDFI Fund reserves the right to fund, in whole or in part, any, all, or

none of the applications submitted in response to this NOFA.

II. Award Information

A. *Funding Availability*: Through this NOFA, the CDFI Fund expects that it will award approximately \$80 million in appropriated funds for the FY 2010 Funding Round.

B. *Funding Cap*: The CDFI Fund is prohibited from obligating more than 15 percent of the available funding in the aggregate to any Applicant, its Subsidiaries and Affiliates in the same funding year. The CDFI Fund anticipates that the maximum award for the FY 2010 Funding Round will therefore be \$12 million in the aggregate to any Applicant, its Subsidiaries and Affiliates.

C. *Types of Awards*: The CDFI Fund will provide CMF awards in the form of grants. Applicants may request a grant of up to \$12 million under this award announcement. The CDFI Fund reserves the right, in its sole discretion, to provide a CMF award in an amount other than that which the Applicant requests; however, the award amount will not exceed the Applicant's award request as stated in its application. CMF awards must be used to support the Applicant's activities; CMF awards cannot be used to support the activities of, or otherwise be "passed through" to, third-party entities, whether Affiliates, Subsidiaries, or others, without the prior written permission of the CDFI Fund.

1. *Eligible Uses*: An Applicant may submit an application for a CMF award intended to support financing activities related to (i) the Development, Preservation, Rehabilitation, or Purchase of Affordable Housing for primarily Low-, Very Low- and Extremely Low-Income families, and (ii) Economic Development Activities or Community Service Facilities, such as day care centers, workforce development centers, and health care clinics. CMF awards can be used as follows: (i) To provide Loan Loss Reserves, (ii) to capitalize a Revolving Loan Fund, (iii) to capitalize an Affordable Housing Fund, (iv) to capitalize a fund to support Economic Development Activities and Community Service Facilities, (v) for Risk-Sharing Loans, (vii) to provide Loan Guarantees, and (viii) to support Operations pertaining to the administration of the CMF award.

2. *Limitations on Use*: Each Awardee that uses CMF funding to support Affordable Housing Activities shall ensure that 100 percent of Eligible Project Costs pertaining to such activities are attributable to housing

units that meet the CMF affordability qualifications for Homeownership and rental properties for families whose annual income does not exceed 120 percent of the median income for the area. In addition, greater than 50 percent of the Eligible Project Costs must be attributable to housing units that meet the CMF affordability qualifications for Homeownership and rental units for either Low-Income, Very Low-Income, or Extremely Low-Income Families. These affordability restrictions must remain in place for a period of 10 years from the date of project completion, which includes the transfer of title, completion of construction, and other criteria as described in the Awardee's Assistance Agreement.

Awardees may use no more than 30 percent of their CMF award pursuant to this NOFA to support Economic Development Activities and Community Service Facilities. In addition, no more than five percent of an Awardee's CMF grant pursuant to this NOFA may be used for Operations.

3. *Designation of a Service Area*: Each Applicant shall indicate its proposed Service Area in its application and shall use its CMF award in the Service Area approved by the CDFI Fund and designated in its Assistance Agreement.

4. *Leverage*: Each CMF award is expected to result in total Eligible Project Costs equal to at least ten (10) times the CMF award amount. Such costs may be for activities including Affordable Housing Activities, Economic Development Activities or Community Service Facilities. Thus, an Awardee shall demonstrate that it leveraged its CMF award at least 10 times the CMF grant amount or some other standard established by the CDFI Fund in the Awardee's Assistance Agreement. For the purposes of this NOFA, Eligible Project Costs include Leveraged Costs plus those costs funded directly by a CMF award, excluding costs associated with Operations. Leveraged Costs are costs that exceed the dollar amount of the Awardee's CMF contribution to each CMF-funded activity. An Awardee may report to the CDFI Fund all Leveraged Costs with the following limitations:

(a) No costs attributable to Operations may be reported as Leveraged Costs.

(b) No costs attributable to prohibited uses as defined in the Assistance Agreement may be reported as Leveraged Costs.

An Awardee shall self-report its leveraging information through a standardized data collection system developed by the CDFI Fund. Consequently, an Awardee should maintain appropriate documentation,

such as audited financial statements, wire transfers documents, pro-formas, and other relevant records, to support its reports.

5. *Commitment for Use:* CMF awards shall be committed for use within two years of the effective date of the Awardee's Assistance Agreement. An Awardee shall demonstrate that its CMF award is committed by having executed a written, legally binding agreement under which CMF assistance will be provided to the developer or project sponsor for an identifiable project under which:

(a) Construction can reasonably be expected to start within 12 months of the agreement date; or

(b) Property title will be transferred within six months of the agreement date.

An Awardee shall make an initial disbursement of its CMF award for Affordable Housing Activities, Economic Development Activities, or Community Service Facilities within three years of the effective date of its Assistance Agreement.

6. *Project Completion:* All projects funded through CMF grants must be placed into service within 5 years of the effective date of the Assistance Agreement.

7. *Limitation on Awards:* An Applicant may receive only one award through the FY 2010 Funding Round of the CMF. A CMF Applicant, its Subsidiaries, or Affiliates also may apply for and receive an award through the CDFI Program, Native American CDFI Assistance (NACA) Program, Bank Enterprise Award (BEA) Program, Financial Education and Counseling (FEC) Pilot Program, or New Markets Tax Credit (NMTC) Program, but only to the extent that the activities approved for CMF awards are different from those activities for which the Applicant receives an award under another CDFI Fund program.

D. *Assistance Agreement:* Each Awardee under this NOFA must sign an Assistance Agreement in order to receive a disbursement of award proceeds by the CDFI Fund. The Assistance Agreement will include a Notice of Award and these documents will contain the terms and conditions of the award. For further information, see Sections VI.A and VI.B of this NOFA.

III. Eligibility Information

A. *Eligible Applicants:* The following sets forth the eligibility requirements that each Applicant must meet in order to be eligible to apply for assistance under this NOFA.

1. *CMF Applicant Categories:* All Applicants for CMF awards through this

NOFA must be Certified CDFIs or eligible Nonprofit Organizations. An Applicant will be deemed eligible to apply for a CMF award if it is:

(a) A Certified CDFI that has been in existence as a legally formed entity for at least three years prior to the application deadline under this NOFA;

(b) An entity that has been in existence as a legally formed entity for at least three years prior to the application deadline under this NOFA, and the CDFI Fund has received that entity's CDFI certification application materials by April 1, 2010; or

(c) A Nonprofit Organization that: (i) Has been in existence as a legally formed entity for at least three years prior to the application deadline under this NOFA; (ii) demonstrates, through articles of incorporation, by-laws, or other board-approved documents, that the development or management of affordable housing are among its principal purposes; and (iii) can demonstrate that at least one-third of the Applicant's resources (either as a portion of total staffing or as a portion of total assets) are dedicated to the development or management of affordable housing.

2. *CDFI Certification Status:* Eligible CMF Applicants include Certified CDFIs and certain entities that have applied for CDFI certification, defined as follows:

(a) *Certified CDFIs:* For purposes of this NOFA, a Certified CDFI is an entity that has received official notification from the CDFI Fund that it meets all CDFI certification requirements as of the date of publication of this NOFA, the certification of which has not expired, and that has not been notified by the CDFI Fund that its certification has been terminated. In cases where the CDFI Fund provided certified CDFIs with written notification that their certifications had been extended, the CDFI Fund will consider the extended certification date (the later date) to determine whether those certified CDFIs meet this eligibility requirement. When applicable, each such Applicant must submit a Certification of Material Events form to the CDFI Fund not later than April 1, 2010 (see Table 1—FY 2010 CMF Deadlines). The Certification of Material Events form can be found on the CDFI Fund's Web site at <http://www.CDFIfund.gov>.

(b) *Entities that have applied for CDFI Certification:* For purposes of this NOFA, these are entities from which the CDFI Fund has received a complete CDFI Certification application not later than April 1, 2010. **Please note:** While an entity that has applied for CDFI certification may be deemed eligible to apply for a CMF award, the CDFI Fund

will not provide an award to such an entity unless and until the CDFI Fund has officially certified the organization as a CDFI.

B. *Prior Awardees:* Applicants must be aware that success in a prior round of any of the CDFI Fund's programs is not indicative of success under this NOFA. For purposes of this section, the CDFI Fund will consider an Affiliate to be any entity that meets the definition of Affiliate in this NOFA or any entity otherwise identified as an Affiliate by the Applicant in its funding application under this NOFA. Prior awardees should note the following:

1. *Failure to Meet Reporting Requirements:* The CDFI Fund will not consider an application submitted by an Applicant if the Applicant, or an Affiliate of the Applicant, is a prior awardee or allocatee under any CDFI Fund program and is not current on the reporting requirements set forth in a previously executed assistance, allocation, or award agreement(s), as of the applicable application deadline of this NOFA. Please note that the CDFI Fund only acknowledges the receipt of reports that are complete. As such, incomplete reports or reports that are deficient of required elements will not be recognized as having been received.

2. *Pending Resolution of Noncompliance:* If an Applicant is a prior awardee or allocatee under any CDFI Fund program and if (i) it has submitted complete and timely reports to the CDFI Fund that demonstrate noncompliance with a previous assistance, allocation or award agreement, and (ii) the CDFI Fund has yet to make a final determination as to whether the entity is in default of its previous assistance, allocation, or award agreement, the CDFI Fund will consider the Applicant's application under this NOFA pending full resolution, in the sole determination of the CDFI Fund, of the noncompliance. Further, if an Affiliate of the Applicant is a prior CDFI Fund awardee or allocatee and if such entity (i) has submitted complete and timely reports to the CDFI Fund that demonstrate noncompliance with a previous assistance, allocation, or award agreement, and (ii) the CDFI Fund has yet to make a final determination as to whether the entity is in default of its previous assistance, allocation, or award agreement, the CDFI Fund will consider the Applicant's application under this NOFA pending full resolution, in the sole determination of the CDFI Fund, of the noncompliance.

3. *Default Status:* The CDFI Fund will not consider an application submitted by an Applicant that is a prior awardee or allocatee under any CDFI Fund

program if, as of the applicable application deadline of this NOFA, the CDFI Fund has made a final determination that such Applicant is in default of a previously executed assistance, allocation, or award agreement(s). Further, an entity is not eligible to apply for an award pursuant to this NOFA if, as of the applicable application deadline of this NOFA, the CDFI Fund has made a final determination that an Affiliate of the Applicant is a prior awardee or allocatee under any CDFI Fund program and has been determined by the CDFI Fund to be in default of a previously executed assistance, allocation, or award agreement(s). Such entities will be ineligible to apply for an award pursuant to this NOFA so long as the Applicant's, or its Affiliate's, prior award or allocation remains in default status or such other time period as specified by the CDFI Fund in writing.

4. Termination in Default: The CDFI Fund will not consider an application submitted by an Applicant that is a prior awardee or allocatee under any CDFI Fund program if (i) within the 12-month period prior to the applicable application deadline of this NOFA, the CDFI Fund has made a final determination that such Applicant's prior award or allocation terminated in default of a previously executed assistance, allocation, or award agreement(s), and (ii) the final reporting period end date for the applicable terminated assistance, allocation, or award agreement(s) falls within the 12-month period prior to the application deadline of this NOFA. Further, an entity is not eligible to apply for an award pursuant to this NOFA if (i) within the 12-month period prior to the applicable application deadline, the CDFI Fund has made a final determination that an Affiliate of the Applicant is a prior awardee or allocatee under any CDFI Fund program whose award or allocation terminated in default of a previously executed assistance, allocation, or award agreement(s), and (ii) the final reporting period end date for the applicable terminated assistance, allocation or award agreement(s) falls within the 12-month period prior to the application deadline of this NOFA.

5. Undisbursed Award Funds: The CDFI Fund will not consider an application submitted by an Applicant that is a prior awardee under any CDFI Fund program if the Applicant has a balance of undisbursed award funds (as defined below) under said prior award(s), as of the applicable application deadline of this NOFA. Further, an entity is not eligible to apply

for an award pursuant to this NOFA if an Affiliate of the Applicant is a prior awardee under any CDFI Fund program, and has a balance of undisbursed award funds under said prior award(s), as of the applicable application deadline of this NOFA. In a case where another entity that Controls the Applicant, is Controlled by the Applicant, or shares common management officials with the Applicant (as determined by the CDFI Fund) is a prior awardee under any CDFI Fund program, and has a balance of undisbursed award funds under said prior award(s), as of the applicable application deadline of this NOFA, the CDFI Fund will include the combined awards of the Applicant and such Affiliated entities when calculating the amount of undisbursed award funds.

For purposes of the calculation of undisbursed award funds for the BEA Program, only awards made to the Applicant (and any Affiliates) three to five calendar years prior to the end of the calendar year of the application deadline of this NOFA are included ("includable BEA awards"). Thus, for purposes of this NOFA, undisbursed BEA Program award funds are the amount of FYs 2005, 2006, and 2007 awards that remain undisbursed as of the application deadline of this NOFA.

For purposes of the calculation of undisbursed award funds for the CDFI Program and the Native Initiatives Funding Programs, only awards made to the Applicant (and any Affiliates) two to five calendar years prior to the end of the calendar year of the application deadline of this NOFA are included ("includable CDFI/NI awards"). Thus, for purposes of this NOFA, undisbursed CDFI Program and NI awards are the amount of FYs 2005, 2006, 2007 and 2008 awards that remain undisbursed as of the application deadline of this NOFA. The term "Native Initiatives Funding Programs" refers to the NACA Program and all prior funding programs, through which funds are no longer available, including the Native American CDFI Technical Assistance (NACTA) Component of the CDFI Program, the Native American CDFI Development (NACD) Program, and the Native American Technical Assistance (NATA) Component of the CDFI Program.

To calculate total includable BEA/CDFI/NI awards: amounts that are undisbursed as of the application deadline of this NOFA cannot exceed five percent of the total includable awards.

The "undisbursed award funds" calculation does not include: (i) Tax credit allocation authority made available through the NMTC Program;

(ii) any award funds for which the CDFI Fund received a full and complete disbursement request from the awardee by the applicable application deadline of this NOFA; (iii) any award funds for an award that has been terminated in writing by the CDFI Fund or deobligated by the CDFI Fund; or (iv) any award funds for an award that does not have a fully executed assistance or award agreement. The CDFI Fund strongly encourages Applicants requesting disbursements of "undisbursed funds" from prior awards to provide the CDFI Fund with a complete disbursement request at least 10 business days prior to the application deadline of this NOFA.

6. Contact the CDFI Fund: Applicants that are prior CDFI Fund awardees are advised to: (i) Comply with requirements specified in assistance, allocation, and/or award agreement(s), and (ii) contact the CDFI Fund to ensure that all necessary actions are underway for the disbursement or deobligation of any outstanding balance of said prior award(s). An Applicant that is unsure about the disbursement status of any prior award should contact the CDFI Fund's Senior Resource Manager via e-mail at

CDFI.disburseinquiries@cdfi.treas.gov.

7. Entities that Submit Applications Together with Affiliates; Applications from Common Enterprises:

(a) As part of the CMF application review process, the CDFI Fund considers whether Applicants are Affiliates, as such term is defined in the CMF application. If an Applicant and its Affiliates wish to submit CMF applications, they must do so collectively, in one application; an Applicant and its Affiliates may not submit separate CMF applications. If Affiliated entities submit multiple applications, the CDFI Fund reserves the right either to reject all such applications received or to select a single application as the only application considered for an award.

For purposes of this NOFA, in addition to assessing whether applicants meet the definition of the term "Affiliate," the CDFI Fund will consider: (i) Whether the activities described in applications submitted by separate entities are, or will be, operated and/or managed as a common enterprise that, in fact or effect, may be viewed as a single entity; (ii) whether the applications submitted by separate entities contain significant narrative, textual or other similarities, and (iii) whether the business strategies and/or activities described in applications submitted by separate entities are so closely related, in fact or effect, they

may be viewed as substantially identical applications. In such cases, the CDFI Fund reserves the right either to reject all applications received from all such entities; to select a single application as the only one that will be considered for an award; and, in the event that an application is selected to receive an award, to deem certain activities ineligible.

(b) Furthermore, an Applicant that receives an award in this CMF round may not become an Affiliate of or member of a common enterprise (as defined above) with another Applicant that receives an award in this CMF round at any time after the submission of a CMF application under this NOFA. This requirement will also be a term and condition of the Assistance Agreement (see Section VI.B. of this NOFA and additional application guidance materials on the CDFI Fund's Web site at <http://www.cdfifund.gov> for more details).

IV. Application and Submission Information

A. MyCDFIFund Accounts: All Applicants must register User and Organization accounts in myCDFIFund, the CDFI Fund's Internet-based interface. An Applicant must be registered as both a User and an Organization in myCDFIFund as of the applicable application deadline in order to be considered to have submitted a complete application. As myCDFIFund is the CDFI Fund's primary means of

communication with Applicants and Awardees, organizations must make sure that they update the contact information in their myCDFIFund accounts before the applicable application deadline. For more information on myCDFIFund, please see the "Frequently Asked Questions" link posted at <https://www.cdfifund.gov/myCDFI/Help/Help.asp>.

B. Form of Application Submission: Applicants must submit applications under this NOFA electronically. Applications sent by mail, facsimile, or other form will not be permitted, except in circumstances that the CDFI Fund, in its sole discretion, deems acceptable.

C. Applications Submitted via myCDFIFund: Applicants must submit applications under this NOFA electronically, through myCDFIFund, the CDFI Fund's Internet-based interface. Please note that the CDFI Fund will not accept applications through Grants.gov. Applications sent by mail, facsimile, or other form will generally not be accepted, except in circumstances approved by the CDFI Fund, in its sole discretion. The CDFI Fund will post to its Web site at <http://www.cdfifund.gov> instructions for accessing and submitting an application as soon as they become available.

D. Application Content Requirements: Detailed application content requirements are found in the application and guidance. Please note that, pursuant to OMB guidance (68 FR 38402), each Applicant must provide, as

part of its application submission, a Dun and Bradstreet Data Universal Numbering System (DUNS) number. In addition, each application must include a valid and current Employer Identification Number (EIN), with a letter or other documentation from the Internal Revenue Service (IRS) confirming the Applicant's EIN. An application that does not include an EIN is incomplete and cannot be transmitted to the CDFI Fund. Applicants should allow sufficient time for the IRS and/or Dun and Bradstreet to respond to inquiries and/or requests for identification numbers. Once an application is submitted, the Applicant will not be allowed to change any element of the application. The preceding sentences do not limit the CDFI Fund's ability to contact an Applicant for the purpose of obtaining clarifying or confirming application information (such as a DUNS number or EIN information).

E. Under the Paperwork Reduction Act (44 U.S.C. chapter 35), an agency may not conduct or sponsor a collection of information, and an individual is not required to respond to a collection of information, unless it displays a valid OMB control number. Pursuant to the Paperwork Reduction Act, the application has been assigned the following control number: 1559-0036.

F. Application Deadlines:

1. The following are the deadlines for submission of the documents related to the FY 2010 Funding Round:

TABLE 1—FY 2010 CMF DEADLINES

[All 5 p.m. ET deadlines]

Applicant Type	Document	Deadline	Last date to contact CDFI Fund
Certified CDFIs	Certification of Material Events	Thursday, April 1, 2010	Tuesday, March 30, 2010.
Entities Applying for CDFI Certification.	CDFI Certification Application	Thursday, April 1, 2010	Tuesday, March 30, 2010.
All Applicants	CMF Funding Application	Thursday, April 15, 2010	Tuesday, April 13, 2010.

All CMF funding applications must be electronic and submitted through myCDFIFund. No paper submittals or attachments will be accepted.

2. Late Delivery: The CDFI Fund will neither accept a late application nor any portion of an application that is late; an application that is late, or for which any portion is late, will be rejected. The CDFI Fund will not grant exceptions or waivers. Any application that is deemed ineligible will not be returned to the Applicant.

G. Intergovernmental Review: Not applicable.

H. Funding Restrictions: CMF awards may not be used for the following: (i)

Political activities; (ii) advocacy; (iii) lobbying, whether directly or through other parties; (iv) counseling services (including homebuyer or financial counseling); (v) travel expenses; (vi) preparing or providing advice on tax returns; (vii) emergency shelters (including shelters for disaster victims); (viii) nursing homes; (ix) convalescent homes; (x) residential treatment facilities; (xi) correctional facilities; (xii) student dormitories; or (xiii) other uses identified in the Awardee's Assistance Agreement.

V. Application Review Information

A. Format: Each narrative response required in the application has limitations with respect to the amount of words or characters that the Applicant may provide. Applicants are encouraged to read each question carefully and to remain within limitations set forth in the question, to avoid the electronic application submission form from truncating the Applicant's response. Also, the CDFI Fund will read only information requested in the application and will not read attachments that have not been specifically requested in this NOFA or the application.

B. *Criteria*: Applicants will be evaluated across several key areas:

1. *Business Strategy*: The Applicant must provide a detailed strategy for implementing its CMF award. The Applicant is required to identify and describe, among other things: (i) Its track record of financing Affordable Housing and related activities; (ii) its proposed activities including a description of the financing tools and specific debt or equity products that will be offered; and (iii) its pipeline of proposed projects and activities.

2. *Leveraging Strategy*: The Applicant must be able to demonstrate its ability to leverage CMF award funding. To this end, the Applicant must identify and describe, among other things, its anticipated strategy for leveraging dollars, including private capital: (i) At the pre-investment stage (e.g., use of the CMF award to secure additional third-party capital prior to investing into projects); (ii) through reinvestment of CMF award dollars into additional projects (e.g., use of the CMF award to fund a revolving loan pool to invest in projects); and (iii) at the project level (e.g., use of the CMF award to invest in projects with total costs in excess of the CMF award investment).

3. *Community Impact*: The Applicant must describe the extent to which the Applicant will target its activities towards underserved populations and areas of high housing need; and describe the extent to which the Applicant's strategy will have positive community development and economic impacts.

4. *Organizational Capacity*: The Applicant must demonstrate its ability and capacity to undertake its proposed activities, use its award successfully, and maintain compliance with its Assistance Agreement. To this end, the Applicant will be required to identify and describe, among other things: (i) Its management team and key staff; (ii) the role of its governing board or advisory board; (iii) its timelines for committing its CMF award funds to activities and projects; (iv) its procedures and systems to track and ensure compliance with the affordability and community impact commitments; (v) its current financial condition, including results of recent audits; and (vi) its experience administering other public funds including federal government awards, if applicable.

C. Review and Selection Process

1. *Eligibility and Completeness Review*: The CDFI Fund will review each application to determine whether it is complete and the Applicant meets the eligibility requirements set forth above. An incomplete application that

does not meet eligibility requirements will be rejected. Any application that does not meet eligibility requirements will not be returned to the Applicant.

2. *Substantive Review*: If an application is deemed to be complete and the Applicant is determined to be eligible, the CDFI Fund will conduct the substantive review of the application in accordance with the criteria and procedures described in this NOFA, the application, and any application guidance. As part of the review process, the CDFI Fund may contact the Applicant by telephone, e-mail, mail, or through an on-site visit for the sole purpose of obtaining clarifying or confirming application information. The CDFI Fund reserves the right to collect such additional information from Applicants as it deems appropriate. After submitting its application, the Applicant will not be permitted to revise or modify its application in any way nor attempt to negotiate the terms of an award. If contacted for clarifying or confirming information, the Applicant must respond within the time parameters set by the CDFI Fund.

3. *Application Review; Selection*: Awards will be made based on Applicants' experience and ability to use CMF award dollars to support Affordable Housing Activities, Economic Development Activities, and Community Service Facilities, in accordance with the criteria set forth above in Section V.B.

(a) *Quantitative Peer Review*: The CDFI Fund may undertake an initial review of all applications prior to assigning the application to a reviewer. This review will be based upon quantitative information provided by the Applicant in its application materials, with specific focus on: (i) The Applicant's commitments to using CMF award dollars to generate additional funds through leveraging; (ii) the Applicant's commitments to targeting projects that serve underserved populations or areas of high housing need; and (iii) the Applicant's demonstrated ability to obligate funds and undertake activities in a timely matter. Applicants that, when compared with the rest of the Applicant pool, score lowest in one or more of these key areas may not be forwarded to the next level of review.

(b) *Application Review*: Reviewers will be assigned a set number of applications to review. Once the reviewer has completed all of his/her review assignments, he/she will provide a score for each of the applications that was reviewed, in accordance with the scoring criterion outlined in the application materials.

(c) *Evaluating Prior Award Performance*: In the case of an Applicant that has received awards from other federal programs, the CDFI Fund reserves the right to contact officials from the appropriate federal agency or agencies to determine whether the Awardee is in compliance with current or prior award agreements, and to take such information into consideration before making a CMF award. In the case of an Applicant that has previously received funding through any CDFI Fund program, the CDFI Fund will consider and may, in its discretion, deduct points for those Applicants (or their Affiliates) that have a history of providing late reports. The CDFI Fund may also bar from consideration an Applicant that has, in any proceeding instituted against the Applicant in, by, or before any court, governmental, or administrative body or agency, received a final determination within the last three years indicating that the Applicant has discriminated on the basis of race, color, national origin, disability, age, marital status, receipt of income from public assistance, religion, or sex.

(d) *Selection*: After all applications have been reviewed and scored, the CDFI Fund will make award determinations in descending order of scores, subject to Applicants' meeting all eligibility requirements; provided, however, that the CDFI Fund, in its sole discretion, reserves the right to reject an application and/or adjust award amounts as appropriate based on information obtained during the review process. After preliminary award determinations are made, the CDFI Fund will review the list of potential awardees to determine whether: (i) the potential awardees' service areas collectively represent broad geographic coverage throughout the United States; and (ii) the potential awardees will collectively, based upon projections made by each Applicant, direct at least 20 percent of total activities to Non-Metropolitan Areas. To the extent practicable, the CDFI Fund reserves the right to make alterations to award amounts and/or make awards to additional organizations if deemed necessary to ensure these desired outcomes.

4. *Regulated Applicants*: In the case of Insured Depository Institutions and Insured Credit Unions, the CDFI Fund will take into consideration the views of the Appropriate Federal Banking Agencies; in the case of State-Insured Credit Unions, the CDFI Fund may consult with the appropriate State banking agencies (or comparable entity).

5. *Award Notification*: Each Applicant will be informed of the CDFI Fund's

award decision through an Assistance Agreement if selected for an award (see Assistance Agreement section, below) or written declination if not selected for an award. The CDFI Fund will notify Awardees by e-mail using the addresses maintained in the Awardee's myCDFIFund account.

6. The CDFI Fund reserves the right to reject an application if information (including administrative errors) comes to the attention of the CDFI Fund that adversely affects an Applicant's eligibility for an award, adversely affects the CDFI Fund's evaluation or scoring of an application, or indicates fraud or mismanagement on the part of an Applicant. If the CDFI Fund determines that any portion of the application is incorrect in any material respect, the CDFI Fund reserves the right, in its sole discretion, to reject the application. The CDFI Fund reserves the right to change its eligibility and evaluation criteria and procedures, if the CDFI Fund deems it appropriate; if said changes materially affect the CDFI Fund's award decisions, the CDFI Fund will provide information regarding the changes through the CDFI Fund's Web site. There is no right to appeal the CDFI Fund's award decisions. The CDFI Fund's award decisions are final.

VI. Award Administration Information

A. *Notice of Award:* The CDFI Fund will signify its conditional selection of an Applicant as an Awardee by delivering an Assistance Agreement to the Applicant via e-mail using the addresses maintained in the Awardee's myCDFIFund account. The Assistance Agreement will contain the Notice of Award and general terms and conditions underlying the CDFI Fund's provision of assistance. The Awardee must confirm receipt of the Assistance Agreement once received. By confirming receipt of the Assistance Agreement, the Awardee agrees, among other things, that, if prior to executing and entering into an Assistance Agreement with the CDFI Fund, information (including administrative errors) comes to the attention of the CDFI Fund that either adversely affects the Awardee's eligibility for an award, or adversely affects the CDFI Fund's evaluation of the Awardee's application, or indicates fraud or mismanagement on the part of the Awardee, the CDFI Fund may, in its discretion and without advance notice to the Awardee, terminate the award or take such other actions as it deems appropriate. Moreover, by confirming receipt of the Assistance Agreement, the Awardee agrees that, if prior to executing and entering into an Assistance Agreement

with the CDFI Fund, the CDFI Fund determines that the Awardee or an Affiliate of the Awardee is in default of any Assistance Agreement previously entered into with the CDFI Fund, the CDFI Fund may, in its discretion and without advance notice to the Awardee, either terminate the award or take such other actions as it deems appropriate. The CDFI Fund reserves the right, in its sole discretion, to rescind its award if the Awardee fails to return the Assistance Agreement, signed by the authorized representative of the Awardee, along with any other requested documentation, within the deadline set by the CDFI Fund. For purposes of this section, the CDFI Fund will consider an Affiliate to mean any entity that meets the definition of Affiliate in this NOFA.

1. *Failure to Meet Reporting Requirements:* If an Awardee or an Affiliate of the Awardee is a prior awardee or allocatee under any CDFI Fund program and is not current on the reporting requirements set forth in the previously executed assistance, allocation or award agreement(s), as of the date of the NOA, the CDFI Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement until said prior awardee or allocatee is current on the reporting requirements in any previously executed assistance, allocation, or award agreement(s). Please note that the CDFI Fund only acknowledges the receipt of reports that are complete. As such, incomplete reports or reports that are deficient of required elements will not be recognized as having been received. If said prior awardee or allocatee is unable to meet this requirement within the timeframe set by the CDFI Fund, the CDFI Fund reserves the right, in its sole discretion, to terminate and rescind the award made under this NOFA.

2. *Pending Resolution of Noncompliance:* If an Applicant is a prior awardee or allocatee under any CDFI Fund program and if: (i) it has submitted complete and timely reports to the CDFI Fund that demonstrate noncompliance with a previous assistance, award, or allocation agreement; and (ii) the CDFI Fund has yet to make a final determination as to whether the entity is in default of its previous assistance, award, or allocation agreement, the CDFI Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement, pending full resolution, in the sole determination of the CDFI Fund, of the noncompliance. Further, if an Affiliate of the Awardee is a prior CDFI Fund awardee or allocatee and if such entity

(i) has submitted complete and timely reports to the CDFI Fund that demonstrate noncompliance with a previous assistance, award, or allocation agreement, and (ii) the CDFI Fund has yet to make a final determination as to whether the entity is in default of its previous assistance, award, or allocation agreement, the CDFI Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement, pending full resolution, in the sole determination of the CDFI Fund, of the noncompliance. If the prior awardee or allocatee in question is unable to satisfactorily resolve the issues of noncompliance, in the sole determination of the CDFI Fund, the CDFI Fund reserves the right, in its sole discretion, to terminate and rescind the award made under this NOFA.

3. *Default Status:* If, at any time prior to entering into an Assistance Agreement through this NOFA, the CDFI Fund has made a final determination that an Awardee that is a prior awardee or allocatee under any CDFI Fund program is in default of a previously executed assistance, allocation, or award agreement(s), the CDFI Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement, until said prior awardee or allocatee has submitted a complete and timely report demonstrating full compliance with said agreement within a timeframe set by the CDFI Fund. Further, if at any time prior to entering into an Assistance Agreement through this NOFA, the CDFI Fund has made a final determination that an Affiliate of the Awardee is a prior awardee or allocatee under any CDFI Fund program and is in default of a previously executed assistance, allocation, or award agreement(s), the CDFI Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement, until said prior awardee or allocatee has submitted a complete and timely report demonstrating full compliance with said agreement within a timeframe set by the CDFI Fund. If said prior awardee or allocatee is unable to meet this requirement and the CDFI Fund has not specified in writing that the prior awardee or allocatee is otherwise eligible to receive an Award under this NOFA, the CDFI Fund reserves the right, in its sole discretion, to terminate and rescind the award made under this NOFA.

4. *Termination in Default:* If (i) within the 12-month period prior to entering into an Assistance Agreement through this NOFA, the CDFI Fund has made a final determination that an Awardee that is a prior awardee or allocatee

under any CDFI Fund program whose award or allocation was terminated in default of such prior agreement, and (ii) the final reporting period end date for the applicable terminated agreement falls within the 12-month period prior to the application deadline of this NOFA, the CDFI Fund reserves the right, in its sole discretion, to delay entering into or determine not to enter into an Assistance Agreement. Further, if (i) within the 12-month period prior to entering into an Assistance Agreement through this NOFA, the CDFI Fund has made a final determination that an Affiliate of the Awardee is a prior awardee or allocatee under any CDFI Fund program whose award or allocation was terminated in default of such prior agreement, and (ii) the final reporting period end date for the applicable terminated agreement falls within the 12-month period prior to the application deadline of this NOFA, the CDFI Fund reserves the right, in its sole discretion, to delay entering into or determine not to enter into an Assistance Agreement.

5. Compliance with Federal Anti-Discrimination Laws: If at any time prior to entering into an Assistance Agreement through this NOFA, the CDFI Fund is made aware of a final determination, made within the last three years, in any proceeding instituted against the Awardee in, by, or before any court, governmental, or administrative body or agency, declaring that the Awardee has discriminated on the basis of race, color, national origin, disability, age, marital status, receipt of income from public assistance, religion, or sex, the CDFI Fund reserves the right, in its sole discretion, to terminate and rescind the award made under this NOFA.

B. Assistance Agreement: Each Applicant that is selected to receive an award under this NOFA must enter into an Assistance Agreement with the CDFI Fund in order to receive disbursement of award proceeds. The Assistance Agreement will set forth certain required terms and conditions of the award, which will include, but not be limited to: (i) The amount of the award; (ii) the approved uses of the award; (iii) the approved Service Area in which the award may be used; (iv) performance goals and measures; and (v) reporting requirements for all Awardees. It is anticipated that CMF awards under this NOFA generally will have ten-year performance periods.

The Assistance Agreement shall provide that in the event of fraud, mismanagement, noncompliance with the Act or the CDFI Fund's regulations, or noncompliance with the terms and

conditions of the Assistance Agreement on the part of the Awardee, the CDFI Fund, in its discretion, may: (1) Require changes in the performance goals set forth in the Assistance Agreement; (2) revoke approval of the Awardee's application; (3) reduce or terminate the Awardee's assistance; (4) require repayment of any assistance that has been distributed to the Awardee; (5) bar the Awardee from reapplying for any assistance from the CDFI Fund; or (6) take such other actions as the CDFI Fund deems appropriate or as set forth in the Assistance Agreement.

Prior to imposing any sanctions pursuant to this section or an Assistance Agreement, the CDFI Fund shall, to the maximum extent practicable, provide the Awardee with written notice of the proposed sanction and an opportunity to comment. Nothing in this section, however, shall provide an Awardee the right to any formal or informal hearing or comparable proceeding not otherwise required by law.

The CDFI Fund reserves the right, in its sole discretion, to terminate and rescind an award if the Awardee fails to return the Assistance Agreement, signed by the authorized representative of the Awardee, and/or provide the CDFI Fund with any other requested documentation, within the deadlines set by the CDFI Fund.

In addition to entering into an Assistance Agreement, each Applicant selected to receive a CMF award must furnish to the CDFI Fund an opinion from its legal counsel, the content of which will be further specified in the Assistance Agreement, which may include, among other matters, an opinion that: (i) The Applicant (and its Subsidiary transferees, if any) is duly formed and in good standing in the jurisdiction in which it was formed and the jurisdiction(s) in which it operates; (ii) the Applicant (and its Subsidiary transferees, if any) has the authority to enter into the Assistance Agreement and undertake the activities that are specified therein; (iii) the Applicant (and its Subsidiary transferees, if any) has no pending or threatened litigation that would materially affect its ability to enter into and carry out the activities specified in the Assistance Agreement; (iv) the Applicant (and its Subsidiary transferees, if any) is not in default of its articles of incorporation, bylaws or other organizational documents, or any agreements with the Federal government; and (v) the CMF affordability restrictions that are to be imposed by deed restrictions, covenants running with the land, or other CDFI Fund approved mechanisms are recordable and enforceable under the

laws of the State and locality where the Awardee will undertake its CMF activities.

C. Reporting

1. Reporting requirements: The CDFI Fund will collect information, on at least an annual basis, from each Awardee which may include, but are not limited to: (i) Financial reports (including an OMB A-133 audit, as applicable); (ii) reports on Awardee information and transactional information; (iii) reports on uses of CMF award; (iv) verification of affordability standard maintenance; (v) explanation of noncompliance (as applicable); and (vi) such other information that the CDFI Fund may require. Each Awardee is responsible for the timely and complete submission of the annual reporting documents, even if all or a portion of the documents are completed by another entity or signatory to the Assistance Agreement. If such other entities or signatories are required to provide annual report documentation, or other documentation that the CDFI Fund may require, the Awardee is responsible for ensuring that the information is submitted timely and complete. The CDFI Fund reserves the right to contact such additional entities or signatories to the Assistance Agreement and require that additional information and documentation be provided. The CDFI Fund will use such information to monitor each Awardee's compliance with the requirements set forth in the Assistance Agreement and to assess the impact of the CMF. The CDFI Fund reserves the right, in its sole discretion, to modify these reporting requirements if it determines it to be appropriate and necessary; however, such reporting requirements will be modified only after notice to Awardees.

2. Accounting: The CDFI Fund will require each Awardee that receives CMF awards through this NOFA to account for and track the use of said CMF awards. This means that for every dollar of CMF awards received from the CDFI Fund, the Awardee will be required to inform the CDFI Fund of its uses. This will require Awardees to establish separate administrative and accounting controls, subject to the applicable OMB Circulars. The CDFI Fund will provide guidance to Awardees outlining the format and content of the information to be provided on an annual basis, outlining and describing how the funds were used. Each Awardee that receives an award must provide the CDFI Fund with the required complete and accurate Automated Clearinghouse (ACH) form for its bank account prior to award closing and disbursement.

VII. Agency Contacts

A. The CDFI Fund will respond to questions and provide support concerning this NOFA and the funding application between the hours of 9 a.m. and 5 p.m. ET, starting the date of the publication of this NOFA through two

days prior to the application deadline. The CDFI Fund will not respond to questions or provide support concerning the applications that are received after 5 p.m. ET on said dates, until after the funding application deadline. Applications and other information regarding the CDFI Fund and its

programs may be obtained from the CDFI Fund's Web site at <http://www.cdfifund.gov>. The CDFI Fund will post on its Web site responses to questions of general applicability regarding the CMF.

B. The CDFI Fund's contact information is as follows:

TABLE 2—CONTACT INFORMATION

Type of question	Telephone number (not toll free)	E-mail addresses
Fax number for all offices: 202-622-7754		
CMF	202-622-6355	cdfihelp@cdfi.treas.gov .
CDFI Certification	202-622-6355	cdfihelp@cdfi.treas.gov .
Compliance Monitoring and Evaluation	202-622-6330	cme@cdfi.treas.gov .
Information Technology Support	202-622-2455	IThelp@cdfi.treas.gov .

C. *Communication with the CDFI Fund*: The CDFI Fund will use the myCDFIFund Internet interface to communicate with Applicants and Awardees, using the contact information maintained in their respective myCDFIFund accounts. Therefore, the Applicant and any Subsidiaries, Signatories, and Affiliates must maintain accurate contact information (including contact person and authorized representative, e-mail addresses, fax numbers, phone numbers, and office addresses) in its

myCDFIFund account(s). For more information about myCDFIFund (which includes information about the CDFI Fund's Community Investment Impact System), please see the Help documents posted at <http://www.cdfifund.gov/ciis/accessingciis.pdf>.

VIII. Information Sessions and Outreach

The CDFI Fund may conduct webcasts, webinars, or information sessions for organizations that are considering applying to, or are interested in learning about, the CDFI

Fund's programs. For further information, please visit the CDFI Fund's Web site at <http://www.cdfifund.gov>.

Authority: Pub.L. 110-289, 12 U.S.C. 4701, 12 CFR part 1805, 12 CFR part 1807, 12 CFR part 1815, 12 U.S.C. 4502.

Dated: March 4, 2010.

Donna J. Gambrell,

Director, Community Development Financial Institutions Fund.

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