

Paperwork Reduction Act of 1995, Pub. L. 104–13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed.

Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before December 10, 2004 to be assured of consideration.

#### **Alcohol and Tobacco Tax and Trade Bureau (TTB)**

*OMB Number:* 1513–0044.

*Form Number:* TTB F 5110.34.

*Type of Review:* Extension.

*Title:* Notice of Change in Status of Plant.

*Description:* TTB F 5110.34 is necessary to show the use of the distilled spirits plan (DSP) premises for other activities or by alternating proprietors. It describes proprietor's use of plant premises and other information show that the change in plant status is in community with law and regulations. It also shows what bond covers the activities of the DSP at a given time.

*Respondents:* Business of other for-profit.

*Estimated Number of Respondents:* 100.

*Estimated Burden Hours Per Respondent:* 1 hour.

*Frequency of Response:* On occasion.

*Estimated Total Reporting Burden:* 1,000 hours.

*OMB Number:* 1513–0050.

*Form Number:* TTB F 5110.50.

*Type of Review:* Extension.

*Title:* Tax Deferral Bond—Distilled Spirits (Puerto Rico).

*Description:* TTB Form 5110.50 is the bond to secure payment of excise taxes on distilled spirits shipped from Puerto Rico to the U.S. on deferral of the tax. The form identifies the principal, the surety, purpose of bond, and allocation of the penal sum among the principal's locations.

*Respondents:* Business of other for-profit.

*Estimated Number of Respondents:* 10.

*Estimated Burden Hours Per Respondent:* 1 hour.

*Frequency of Response:* On occasion.

*Estimated Total Reporting Burden:* 10 hours.

*Clearance Officer:* William H. Foster, (202) 927–8210, Alcohol and Tobacco Tax and Trade Bureau, Room 200 East, 1310 G. Street, NW., Washington, DC 20005.

*OMB Reviewer:* Joseph F. Lackey, Jr., (202) 395–7316, Office of Management

and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Treasury PRA Clearance Officer.*

[FR Doc. 04–25049 Filed 11–9–04; 8:45 am]

**BILLING CODE 4810–31–P**

#### **DEPARTMENT OF THE TREASURY**

##### **Submission for OMB Review; Comment Request**

November 2, 2004.

The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Pub. L. 104–13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed.

Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before December 10, 2004 to be assured of consideration.

*Internal Revenue Service (IRS)*

*OMB Number:* 1545–1631.

*Regulation Project Number:* REG–209619–93 NPRM.

*Type of Review:* Extension.

*Title:* Escrow Funds and Other Similar Funds.

*Description:* Section 468B(g) requires that income earned on escrow accounts, settlement funds, and similar funds be subject to current taxation. This section authorizes the Secretary to issue regulations providing for the current taxation of these accounts and funds as grantor trusts or otherwise. The proposed regulations would amend the final regulations for qualified settlement funds (QFSs) and would provide new rules for qualified escrows and qualified trusts used in deferred section 1031 exchanges; pre-closing escrows; contingent at-closing escrows; and disputed ownership funds.

*Respondents:* Business or other for-profit, Individuals or households, Not-for-profit institutions, Federal Government, State, local or tribal government.

*Estimated Number of Respondents:* 9,300.

*Estimated Burden Hours Respondent:* 30 minutes.

*Frequency of response:* On occasion.

*Estimated Total Reporting Burden:* 4,650 hours.

*OMB Number:* 1545–1889.

*Notice Number:* Notice 2004–59.

*Type of Review:* Extension.

*Title:* Plan Amendments Following Election of Alternative Deficit Reduction Contribution.

*Description:* This notice sets forth answers to certain questions raised by the public when there is an amendment to an election to take advantage of the alternative deficit reduction contribution described in Pub. L. 108–218. The notice requires of what are designated as restricted amendments.

*Respondents:* Business or other for-profit, Not-for-profit institutions.

*Estimated Number of Respondents:* 100.

*Estimated Burden Hours Respondent:* 4 hours.

*Frequency of response:* On occasion.

*Estimated Total Reporting Burden:* 400 hours.

*Clearance Officer:* R. Joseph Durbala, (202) 622–3634, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

*OMB Reviewer:* Joseph F. Lackey, Jr., (202) 395–7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Treasury PRA Clearance Officer.*

[FR Doc. 04–25050 Filed 11–9–04; 8:45 am]

**BILLING CODE 4830–01–P**

#### **DEPARTMENT OF THE TREASURY**

##### **Community Development Financial Institutions Fund**

##### **Funding Opportunity Title: Notice of Funds Availability (NOFA) Inviting Applications for the FY 2005 Funding Round of the Financial Assistance Component of the Community Development Financial Institutions Program**

*Announcement Type:* Initial announcement of funding opportunity.

*Catalog of Federal Domestic Assistance (CFDA) Number:* 21.020.

**DATES:** Applications for the FY 2005 funding round must be received by 5 p.m. ET on February 24, 2005. All applications submitted must meet all eligibility and other requirements and deadlines, as applicable, set forth in this NOFA. Applications received after 5 p.m. ET on the applicable deadline will be rejected and returned to the sender.

*Executive Summary:* This NOFA is issued in connection with the FY 2005 funding round of the Financial Assistance (FA) Component of the Community Development Financial

Institutions (CDFI) Program. Through the FA Component, the Community Development Financial Institutions Fund (the Fund) provides FA awards and technical assistance (TA) grants to CDFIs that have Comprehensive Business Plans for creating demonstrable community development impact through the deployment of capital within their respective Target Markets for community development purposes. Through this NOFA, the Fund makes funding available to Applicants that meet the requirements of either of two categories: (i) Category I/Small and Emerging CDFI Assistance (SECA), and (ii) Category II/Core & Sustainable CDFI Assistance (Core).

### **I. Funding Opportunity Description**

A. Through this NOFA, the Fund intends to target its resources and provide: (i) FA awards to CDFIs that will use award proceeds to serve their respective Target Markets and (ii) TA grants to build Awardee capacity to serve Target Market(s).

B. *CDFI Program Regulations/Interim Rule*: The regulations governing the CDFI Program can be found at 12 CFR Part 1805 (the Interim Rule) and provide guidance on evaluation criteria and other requirements of the CDFI Program. The Fund encourages Applicants to review the Interim Rule. Detailed application content requirements are found in the application related to this NOFA. Each capitalized term in this NOFA is more fully defined in the Interim Rule or the application.

### **II. Award Information**

A. *Award Information*: Subject to funding availability, the Fund expects that it may award approximately \$22 million in appropriated funds through this NOFA, of which approximately \$2 million in appropriated funds may be awarded to Category I/SECA Applicants. The Fund reserves the right to award in excess of \$22 million in appropriated funds (and/or more or less than \$2 million to Category I/SECA applicants) under this NOFA, provided that the funds are available and the Fund deems it appropriate. Through this NOFA, the Fund anticipates making awards: (i) up to and including \$300,000 per FA award for Category I/SECA CDFIs; and (ii) up to and including \$2,000,000 per award for Category II/Core CDFIs. The Fund, in its sole discretion, reserves the right to

award amounts in excess of or less than the anticipated maximum award amount if the Fund deems it appropriate. Further, the Fund reserves the right to fund, in whole or in part, any, all, or none of the applications submitted in response to this NOFA. The Fund reserves the right to re-allocate funds from the amount that is anticipated to be available under this NOFA to other Fund programs, particularly if the Fund determines that the number of awards made under this NOFA is fewer than projected.

B. *Types of Awards*: An Applicant may submit an application either for a FA award only, or for a FA award and a TA grant, under this NOFA. While the FA Component offers TA grants in conjunction with FA awards, entities seeking TA grants only should apply for funds through the TA Component of the CDFI Program.

1. *FA Awards*: FA awards may be provided by the Fund through equity investments (including, in the case of certain Insured Credit Unions, secondary capital accounts), grants, loans, deposits, credit union shares, or any combination thereof. The Fund reserves the right, in its sole discretion, to provide a FA award in a form and amount other than that which is requested by an Applicant.

2. *TA Grants*: TA awards are in the form of grants. The Fund reserves the right, in its sole discretion, to provide a TA grant for uses and amounts other than that which are requested by an Applicant. The Fund reserves the right, in its sole discretion, to provide a TA grant for specified purposes, even if the Applicant has not requested a TA grant, and/or to provide a FA award on the condition that the Applicant agrees to use a TA grant for specified purposes. Applicants for TA grants through this NOFA are required to provide information in the application regarding the expected cost, timing and provider of the TA, and a narrative description of how the TA will enhance their capacity to provide greater community development impact. Capacity enhancements may address a range of activities including, but not limited to, improvement of underwriting and portfolio management, development of outreach and training strategies to enhance product delivery, and tools that allow the Applicant to assess the impact of its activities in its community.

Eligible TA grant uses include, but are not limited to, the following: (i) acquiring consulting services; (ii) paying staff salary for the limited purposes of completing tasks and/or fulfilling functions that are otherwise eligible TA grant uses through this NOFA; (iii) acquiring/enhancing technology items, including computer hardware, software and Internet connectivity; and (iv) acquiring training for staff or management.

The Fund will not consider requests for TA grants under this NOFA for expenses that, in the determination of the Fund, are deemed to be ongoing operating expenses rather than non-recurring expenses. The Fund will consider requests for use of TA grant funds to pay for staff salary only when the Applicant demonstrates, to the Fund's satisfaction, that: (i) the staff salary relates directly to building the Applicant's capacity to serve its Target Market; (ii) the proposed staff time to be paid for by the TA grant will be used for a non-recurring activity that will build the Applicant's capacity to achieve its objectives as set forth in its Comprehensive Business Plan; (iii) the proposed capacity-building activity would otherwise be contracted to a consultant or not be undertaken; and (iv) the staff person assigned to the proposed task has the competence to successfully complete the activity.

C. *Notice of Award; Assistance Agreement*: Each Awardee under this NOFA must sign a Notice of Award (for further information, see Section VI.A, below) and an Assistance Agreement (see Section VI.B, below) prior to disbursement by the Fund of award proceeds. The Notice of Award and the Assistance Agreement contain the terms and conditions of the award.

### **III. Eligibility Information**

#### **A. Eligible Applicants**

The Interim Rule specifies the eligibility requirements that each Applicant must meet in order to be eligible to apply for assistance under this NOFA. The following sets forth additional detail and dates that relate to the submission of applications under this NOFA:

1. *Applicant Categories*: All Applicants for FA Component awards must meet the criteria for one of the following two categories of CDFIs:

Applicant category	Criteria	What can it apply for?
Category I/small and/or Emerging CDFI Assistance (SECA).	<p>A Category I/SECA Applicant is a CDFI that: .....</p> <p>Has total assets as of December 31, 2004 as follows:.</p> <ul style="list-style-type: none"> <li>• Insured Depository Institutions and Depository Institution Holding Companies: up to \$100 million.</li> <li>• Insured Credit Unions: up to \$10 million.</li> <li>• Venture capital funds: up to \$10 million.</li> <li>• Other CDFIs: up to \$5 million OR.</li> </ul> <p>Began operations on or after February 24, 2000 AND.</p> <p>Prior to the application deadline under this NOFA, has not been selected to receive an excess of \$300,000 in FA award(s) in the aggregate from the CDFI Program or Native Initiatives Funding Programs.</p>	A Category I/SECA Applicant may request up to and including \$300,000 in FA funds, plus any amount of TA funds otherwise allowed under NOFA.
Category II/core and sustainable CDFI assistance (Core).	A Category II/Core Applicant is a CDFI that meets all other eligibility requirements described in this NOFA.	A Category II/Core Applicant may request up to and including \$2 million in FA funds only or a combination of FA and TA funds.

**Please Note:** any Applicant, regardless of size, years in operation, or prior Fund awards, that requests FA funding in excess of \$300,000 is classified as a Category II/Core Applicant.

For the purposes of this NOFA, the term "began operations" is defined as the month and year in which the Applicant first incurred operating expenses of any type. Also, for purposes of this NOFA, the term "Native Initiatives Funding Programs" refers to the following programs administered by the Fund: the Native American CDFI Technical Assistance (NACTA) Component of the CDFI Program, the Native American CDFI Development (NACD) Program, the Native American Technical Assistance (NATA) Component of the CDFI Program, and the Native American CDFI Assistance (NACA) Program.

The Fund will evaluate, rank and make awards to Category I/SECA Applicants separately from Category II/Core Applicants.

**2. CDFI Certification:** For purposes of this NOFA, eligible Applicants include:

(a) Any certified CDFI whose certification has not expired and/or that has not been notified by the Fund that its certification has been terminated. Each such Applicant must submit a "Certification of Material Change Form" to the Fund not later than January 14, 2005, in accordance with the instructions on the Fund's Web site at <http://www.cdfifund.gov>. Failure to timely submit said form may result in the Fund deeming the funding application fatally incomplete and rejecting the funding application without further review. **Please Note:** the Fund provided a number of CDFIs with certifications expiring in 2003 through 2005 with written notification that their

certifications had been extended. The Fund will consider the extended certification date (the later date) to determine whether those CDFIs meet this eligibility requirement; or

(b) Any Applicant from which the Fund receives a complete CDFI certification application no later than January 14, 2005, evidencing that the Applicant can be certified as a CDFI. Applicants may obtain CDFI certification applications through the Fund's Web site at <http://www.cdfifund.gov>. Applications for certification must be submitted as instructed in the application form.

**3. Prior Awardees:** Applicants must be aware that success in a prior round of any of the Fund's programs is not indicative of success under this NOFA. Prior awardees are eligible to apply under this NOFA, except as follows:

(a) *Non-certified Applicants.* Any entity that has received a Notice of Award from the Fund for a prior funding round of the CDFI Program or the Native Initiatives Funding Programs, but that has not submitted a CDFI certification application nor been certified as a CDFI, is not eligible to receive funding under this NOFA (see Section III.A.2, above).

(b) *\$5 Million Funding Cap.* The Fund is generally prohibited from obligating more than \$5 million in assistance, in the aggregate, to any one organization and its Subsidiaries and Affiliates during any three-year period. For the purposes of this NOFA, the period extends back three years from the date that the Fund signs a Notice of Award issued to an Awardee under this NOFA.

(c) *Failure to Meet Reporting Requirements.* The Fund will not consider an application submitted by an Applicant if that Applicant, or an entity

that Controls the Applicant, is Controlled by the Applicant, or shares common management officials with the Applicant (as determined by the Fund), is a prior Fund Awardee or allocatee under any Fund program and is not current on the reporting requirements set forth in any previously executed assistance, allocation or award agreement(s) with the Fund, as of the application deadline of this NOFA. Please note that the 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.

(d) *Pending Resolution of Noncompliance.* If (i) an Applicant is a prior Awardee or allocatee under any Fund program and has submitted complete and timely reports to the Fund that demonstrate noncompliance with a previous assistance, award or allocation agreement, and (ii) the Fund has yet to make a final determination as to whether the entity is in default of its previous assistance, award or allocation agreement, then the Fund will consider the Applicant's application under this NOFA pending full resolution, in the sole determination of the Fund, of the instance of noncompliance. Further, if (i) another entity that Controls the Applicant, is Controlled by the Applicant, or shares common management officials with the Applicant (as determined by the Fund) is a prior Fund Awardee or allocatee and such entity has submitted complete and timely reports to the Fund that demonstrate noncompliance with a previous assistance, award or allocation agreement, and (ii) the Fund has yet to make a final determination as to whether the entity is in default of its

previous assistance award or allocation agreement, then the Fund will consider the Applicant's application under this NOFA pending full resolution, in the sole determination of the Fund, of the instance of noncompliance.

(e) *Default Status.* The Fund will not consider an application submitted by an Applicant that is a prior Fund Awardee or allocatee under any Fund program if, as of the application deadline of this NOFA, the Fund has made a final determination that such Applicant is in default of a previously executed assistance, award or allocation agreement(s) and the Fund has provided written notification of such determination to such Applicant. Further, an entity is not eligible to apply for an award pursuant to this NOFA if, as of the application deadline, (i) the Fund has made a final determination that another entity that Controls the Applicant, is Controlled by the Applicant, or shares common management officials with the Applicant (as determined by the Fund) is a prior Fund Awardee or allocatee under any Fund program and that has been determined by the Fund to be in default of a previously executed assistance award or allocation agreement(s), and (ii) the Fund has provided written notification of such determination to the defaulting entity.

(f) *Termination in Default.* The Fund will not consider an application submitted by an Applicant that is a prior Fund Awardee or allocatee under any Fund program if, within the 12-month period prior to the application deadline of this NOFA, the Fund has made a final determination that such Applicant's prior award or allocation terminated in default of the assistance, award or allocation agreement and the Fund has provided written notification of such determination to such Applicant. Further, an entity is not eligible to apply for an award pursuant to this NOFA if, within the 12-month period prior to the application deadline of this NOFA, (i) the Fund has made a final determination that another entity that Controls the Applicant, is Controlled by the Applicant, or shares common management officials with the Applicant (as determined by the Fund), is a prior Fund Awardee or allocatee under any Fund program whose award or allocation terminated in default of the assistance, award or allocation agreement, and (ii) the Fund has provided written notification of such determination to the defaulting entity.

(g) *Undisbursed Balances.* The Fund will not consider an application submitted by an Applicant that is a prior Fund Awardee under any Fund

program if the Applicant has a balance of undisbursed funds (defined below) under said prior award(s), as of the application deadline of this NOFA. Further, an entity is not eligible to apply for an award pursuant to this NOFA if another entity that Controls the Applicant, is Controlled by the Applicant or shares common management officials with the Applicant (as determined by the Fund), is a prior Fund Awardee under any Fund program, and has a balance of undisbursed funds under said prior award(s), as of the application deadline of this NOFA. In the case where another entity Controls the Applicant, is Controlled by the Applicant or shares common management officials with the Applicant (as determined by the Fund), is a prior Fund Awardee under any Fund program, and has a balance of undisbursed funds under said prior award(s), as of the application deadline of this NOFA, the Fund will include the combined awards of the Applicant and such Affiliates when calculating the amount of undisbursed funds. For the purposes of this section, "undisbursed funds" is defined as (i) in the case of prior Bank Enterprise Award (BEA) Program award(s), any balance of award funds equal to or greater than five (5) percent of the total prior BEA Program award(s) for which a BEA award agreement has been fully executed that remains undisbursed more than three (3) years after the end of the calendar year in which the Fund signed an award agreement with the BEA awardee, and (ii) in the case of prior CDFI Program or other Fund program award(s), any balance of award funds equal to or greater than five (5) percent of the total prior award(s) for which an Assistance Agreement has been fully executed that remains undisbursed more than two (2) years after the end of the calendar year in which the Fund signed an Assistance Agreement with the Awardee. "Undisbursed funds" does not include (i) tax credit allocation authority allocated through the New Markets Tax Credit Program; (ii) any award funds for which the Fund received a full and complete disbursement request from the Awardee as of the application deadline of this NOFA; (iii) any award funds for an award that has been terminated, expired, rescinded or deobligated by the Fund; and (iv) any award funds for an award that does not have a fully executed assistance or award agreement. The Fund strongly encourages Applicants requesting disbursements from prior awards to provide the Fund with a complete disbursement request at

least 10 business days prior to the application deadline of this NOFA.

(h) *Contact the Fund.* Accordingly, Applicants that are prior Awardees are advised to: (i) comply with requirements specified in assistance, award and/or allocation agreement(s), and (ii) contact the Fund to ensure that all necessary actions are underway for the disbursement of any outstanding balance of said prior award(s). All outstanding reports, compliance or disbursement questions should be directed to the Grants Management and Compliance Manager by e-mail at [gmc@cdfi.treas.gov](mailto:gmc@cdfi.treas.gov); by telephone at (202) 622-8226; by facsimile at (202) 622-6453; or by mail to CDFI Fund, 601 13th Street, NW., Suite 200 South, Washington, DC 20005. The Fund will respond to Applicants' reporting, compliance or disbursement questions between the hours of 9 a.m. and 5 p.m. ET, starting the date of the publication of this NOFA through February 22, 2005 (2 business days before the application deadline). The Fund will not respond to Applicants' reporting, compliance or disbursement phone calls or e-mail inquiries that are received after 5 p.m. on February 22, 2005, until after the funding application deadline of February 24, 2005.

(i) *Entities that submit applications together with Affiliates; applications from common enterprises:* As part of the award application review process, the Fund considers whether Applicants are Affiliates, as such term is defined in the Interim Rule. If an Applicant and its Affiliates wish to submit award applications, they must do so collectively, in one application; an Applicant and its Affiliates may not submit separate award applications. If Affiliated entities submit multiple applications, the Fund reserves the right either to reject all such applications received or to select a single application as the only one that will be considered for an award. For purposes of this NOFA, in addition to assessing whether Applicants meet the definition of the term "Affiliate" found in the Interim Rule, the Fund will consider: (i) whether the activities described in applications submitted by separate entities are, or will be, operated or managed as a common enterprise that, in fact or effect, could be viewed as a single entity; and (ii) whether the business strategies and/or activities described in applications submitted by separate entities are so closely related that, in fact or effect, they could be viewed as substantially identical applications. In such cases, the Fund reserves the right either to reject all applications received from all such

entities or to select a single application as the only one that will be considered for an award.

4. *Limitation on FA Awards:* An Applicant may receive only one FA award through either the FA Component or the Native American CDFI Assistance (NACA) Program in the same funding year. An Applicant may apply under both the FA Component and the NACA Program, but will not be selected for funding under both. A FA Component Applicant, its Subsidiaries or Affiliates also may apply for and receive: (i) a tax credit allocation through the New Markets Tax Credit (NMTC) Program, but only to the extent that the activities approved for FA Component awards are different from those activities for which the Applicant receives a NMTC Program allocation; (ii) an award through the BEA Program (subject to certain limitations; refer to the Interim Rule at 12 CFR 1805.102); and (iii) an award through the TA Component of the CDFI Program or the Native Initiatives Funding Programs, but only to the extent that the activities approved for a FA award are different from those for which the Applicant receives a TA or a Native Initiatives Funding Program award.

5. *Other Targeted Populations:* Other Targeted Populations are defined as identifiable groups of individuals in the Applicant's service area for which there exists a strong basis in evidence that they lack access to loans, Equity Investments and/or Financial Services. The Fund has determined that there is strong basis in evidence that the following groups of individuals lack access to loans, Equity Investments and/or Financial Services on a national level: Blacks or African Americans, Native Americans or American Indians, and Hispanics or Latinos. In addition, for purposes of this NOFA, the Fund has determined that there is a strong basis in evidence that Alaska Natives residing in Alaska, Native Hawaiians residing in Hawaii, and Other Pacific Islanders residing in other Pacific Islands, lack adequate access to loans, Equity Investments or Financial Services. An Applicant designating any of the above-cited Other Targeted Populations is not required to provide additional narrative explaining the Other Targeted Population's lack of adequate access to loans, Equity Investments or Financial Services. Additionally, the Fund recognizes that there may be other such groups for which there is strong basis in evidence that they lack access to loans, Equity Investments and/or Financial Services. Such groups may be identified, and evidence of such lack of access may be provided, in the Market

Need section of the application associated with this NOFA, and the application for CDFI certification (if not identified in the Target Market of a currently certified CDFI).

For purposes of this NOFA, the Fund will use the following definitions, set forth in the Office of Management and Budget (OMB) Notice, Revisions to the Standards for the Classification of Federal Data on Race and Ethnicity (October 30, 1997), as amended and supplemented:

(a) American Indian, Native American or Alaska Native: A person having origins in any of the original peoples of North and South America (including Central America) and who maintains tribal affiliation or community attachment;

(b) Black or African American: A person having origins in any of the black racial groups of Africa (terms such as "Haitian" or "Negro" can be used in addition to "Black or African American");

(c) Hispanic or Latino: A person of Cuban, Mexican, or Puerto Rican, South or Central American or other Spanish culture or origin, regardless of race (the term "Spanish origin" can be used in addition to "Hispanic or Latino"); and

(d) Native Hawaiian: A person having origins in any of the original peoples of Hawaii; and

(e) Other Pacific Islander: A person having origins in any of the original peoples of Guam, Samoa or other Pacific Islands.

For further detail, please visit the Fund's Web site at <http://www.cdfifund.gov>, under Certification/ Supplemental Information.

#### B. Matching Funds

1. *Matching Funds Requirements in General:* Applicants responding to this NOFA must obtain non-Federal matching funds from sources other than the Federal government on the basis of not less than one dollar for each dollar of FA funds provided by the Fund (matching funds are not required for TA grants). Matching funds must be at least comparable in form and value to the FA award provided by the Fund (for example, if an Applicant seeks an FA grant from the Fund, the Applicant must obtain matching funds through grant(s) from non-Federal sources that are at least equal to the amount requested from the Fund). Funds used by an Applicant as matching funds for a prior FA award under the CDFI Program or under another Federal grant or award program cannot be used to satisfy the matching funds requirement of this NOFA. If an Applicant seeks to use as matching funds monies received from

an organization that was a prior Awardee under the CDFI Program, the Fund will deem such funds to be Federal funds, unless the funding entity establishes to the reasonable satisfaction of the Fund that such funds do not consist, in whole or in part, of CDFI Program funds or other Federal funds. For the purposes of this NOFA, BEA Program awards are not deemed to be Federal funds and are eligible as matching funds.

2. *Matching Funds Requirements Per Applicant Category:* Due to funding constraints and the desire to quickly deploy Fund dollars, the Fund will not consider for an FA award any Applicant that does not demonstrate any matching funds committed or in-hand as of the application deadline under this NOFA. Specifically, FA Applicants must meet the following matching funds requirements:

(a) *Category I/SECA Applicants:* The Fund expects Category I/SECA Applicants to demonstrate eligible matching funds equal to no less than 30 percent of the amount of the FA award requested in-hand or firmly committed as of the application deadline. Matching funds in-hand (received) or firm commitments for matching funds made, on or after January 1, 2003, and on or before April 30, 2006, will be considered when determining matching funds eligibility. The Fund reserves the right to rescind all or a portion of an FA award and re-allocate the rescinded award amount to other qualified Applicant(s), if an Applicant fails to obtain in-hand the required matching funds by April 30, 2006 (with required documentation of such receipt received by the Fund not later than May 12, 2006, or to grant an extension of such matching funds deadline for specific Applicants selected to receive FA, if the Fund deems it appropriate. For any Applicant that demonstrates that it has less than 100 percent of matching funds in-hand or firmly committed as of the application deadline, the Fund will evaluate the Applicant's ability to raise the remaining matching funds by April 30, 2006.

(b) *Category II/Core Applicants:* The Fund expects that FA award amounts will not exceed 100 percent of eligible matching funds demonstrated in the application as in-hand or firmly committed as of the application deadline. Matching funds in-hand (received) or firm commitments for matching funds made on or after January 1, 2003, and on or before April 30, 2006, will be considered when determining matching funds eligibility. The Fund reserves the right to rescind all or a portion of an FA award and re-

allocate the rescinded award amount to other qualified Applicant(s), if an Applicant fails to obtain in-hand the required matching funds by April 30, 2006 (with required documentation of such receipt received by the Fund not later than May 12, 2006), or to grant an extension of such matching funds deadline for specific Applicants selected to receive FA, if the Fund deems it appropriate.

### 3. Matching Funds Terms Defined.

For purposes of this NOFA, "matching funds in-hand" means that the Applicant has actually received the matching funds and has documentation (such as a copy of a check) to evidence such receipt; "firm commitment for matching funds" means that the Applicant has entered into or received a legally binding commitment from the matching funds source that the matching funds have been committed to be disbursed to the Applicant and the Applicant has documentation (such as a copy of a loan agreement, promissory note or grant agreement) to evidence such firm commitment. The Fund encourages Applicants to review the Interim Rule at 12 CFR 1805.500 *et seq.* and guidance materials on the Fund's Web site for more information on eligible matching funds.

4. *Special Rule for Insured Credit Unions.* Please note that the Interim Rule allows an Insured Credit Union to use retained earnings to serve as matching funds for an FA grant in an amount equal to: (i) The increase in retained earnings that have occurred over the Applicant's most recent fiscal year; (ii) the annual average of such increases that have occurred over the Applicant's three most recent fiscal years; or (iii) the entire retained earnings that have been accumulated since the inception of the Applicant or such other financial measure as may be specified by the Fund. For purposes of this NOFA, if option (iii) is used, the Applicant must increase its member and/or non-member shares or total loans outstanding by an amount that is equal to the amount of retained earnings that is committed as matching funds. This amount must be raised by April 30, 2006, and will be based on amounts reported in the Applicant's Audited or Reviewed Financial Statements or NCUA Form 5300 Call Report.

## IV. Application and Submission Information

### A. Form of Application Submission

Applicants may submit applications under this NOFA either (i) partially electronically (via an Internet-based application) and partially in paper form

or (ii) entirely in paper form. Applications sent by facsimile will not be accepted. Detailed application content requirements are found in the application related to this NOFA which may be found at the Fund's Web site, <http://www.cdfifund.gov>. In order to expedite application review, the Fund requires advance notification for applications submitted entirely in paper form ((ii), above). If an applicant is unable to submit a partially electronic and partially paper application, it must submit to the Fund a request for a complete paper application using the FA Component Paper Application Notification Form; the request must be received by the Fund no later than 5 p.m. ET on February 11, 2005. The Paper Application Notification Form may be obtained from the Fund's Web site at <http://www.cdfifund.gov> or the form may be requested by e-mail to [paper\\_request@cdfi.treas.gov](mailto:paper_request@cdfi.treas.gov) or by facsimile to (202) 622-7754. The completed Paper Application Notification Form should be directed to the Fund's Chief Information Officer and must be sent by facsimile to (202) 622-7754.

### B. Paper Applications

The Fund will send paper application materials to Applicants that are unable to download them from the Web site. To have application materials sent to you, contact the Fund by telephone at (202) 622-6355; by e-mail at [cdfihelp@cdfi.treas.gov](mailto:cdfihelp@cdfi.treas.gov); or by facsimile at (202) 622-7754. These are not toll free numbers.

### C. Application Content Requirements

Detailed application content requirements are found in the FY 2005 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. Incomplete applications will be rejected and returned to the sender.

### D. MyCDFIFund Accounts

All Applicants must register User and Organization accounts in myCDFIFund, the Fund's Internet-based interface. Applicants must be registered as both a User and an Organization in myCDFIFund as of the application deadline in order to be considered to have submitted a complete application.

As myCDFIFund is the Fund's primary means of communication with Applicants and Awardees, organizations must make sure that they update the contact information in their myCDFIFund accounts. For more information on myCDFIFund, please see the "Frequently Asked Questions" link posted at <https://www.cdfifund.gov/myCDFI/Help/Help.asp>.

### E. Application Submission Dates and Times; Addresses

Applicants must submit all materials described in and required by the application by the applicable deadline. Applicants will not be afforded an opportunity to provide any missing materials or documentation after the deadline.

1. *Electronic Submissions:* Electronic submission of certain parts of the application (as described in the application) must be received by the Fund via the Applicant's myCDFIFund account and in accordance with the instructions provided on the Fund's Web site, by 5 p.m. ET on February 24, 2005. In addition, the required paper portions of the application (including the original signature page, a DUNS number, a letter or other documentation from the Internal Revenue Service confirming the Applicant's EIN, and all other required paper portions) must be received at the address set forth below by 5 p.m. ET on February 24, 2005. Paper portions of the application must be sent to: CDFI Fund Grants Management and Compliance Manager, FA Component, Bureau of Public Debt, 200 Third Street, Room 10, Parkersburg, WV 26101. The telephone number to be used in conjunction with overnight delivery or mailings to this address is (304) 480-5450. Paper portions received in the Fund's offices will be rejected and returned to the sender. Paper portions must be submitted in the format and number of copies specified in the application instructions.

2. *Paper submissions:* A complete paper application must be received at the address set forth below by 5 p.m. ET on February 24, 2005, and must include an original signature page (which includes a DUNS number), a letter or other documentation from the Internal Revenue Service confirming the Applicant's EIN, and all other required paper attachments. Paper applications must be submitted in the format and with the number of copies specified in the application instructions. Paper applications must be sent to: CDFI Fund Grants Management and Compliance Manager, FA Component, Bureau of Public Debt, 200 Third Street, Room 10, Parkersburg, WV 26101. The telephone

number to be used in conjunction with overnight delivery or mailings to this address is (304) 480-5450. Paper applications received in the Fund's offices will be rejected and returned to the sender.

1. *Late Delivery:* The Fund will not grant exceptions or waivers for late delivery of documents including, but not limited to, late delivery that is caused by third parties such as the United States Postal Service, couriers or overnight delivery services.

#### D. Intergovernmental Review

Not applicable.

#### E. Funding Restriction

For allowable uses of FA award proceeds, please see the Interim Rule at 12 CFR 1805.301.

### V. Application Review Information

#### A. Criteria

The Fund will evaluate each application using numeric scores with respect to the following three sections:

1. *Market Need and Community Development Performance Section,* including an evaluation of Market Need, Product Design and Implementation Strategy, and Community Development Performance/Impact:

(a) *Market Need:* including: (i) The Applicant's understanding of its market and its current and prospective customers; (ii) the extent of economic distress within the designated Investment Area(s), including economic distress caused by severe natural disasters in an Investment Area(s) that has been declared to be a Major Disaster area by the Federal Emergency Management Agency (*see* <http://www.fema.gov>) or an equivalent State or local agency, or the extent of need

within the designated Targeted Population(s); (iii) the extent of need for Equity Investments, loans, Development Services, and Financial Services within the designated Target Market; (iv) the extent of demand within the Target Market for the Applicant's products and services; and (v) the Applicant's business strategy for addressing demand through its Equity Investments, loans, Development Services, and Financial Services. The Fund, in its sole discretion, may reduce the score and/or amount of funding of an Applicant that serves a Target Market that is well served by one or more other CDFIs that have received awards from the Fund if the Applicant, in the Fund's determination, does not adequately demonstrate a distinct market niche not served by other local CDFIs.

(i) *Priority points for Hot Zones:* The Fund will award priority points in the Market Need subsection as follows:

If the Applicant projects that the following percentage of its activities will be in one or more Hot Zones	Then it will receive the following percentage of priority points
75 percent or more .....	100 percent.
50 percent to less than 75 percent .....	75 percent.
25 percent to less than 50 percent .....	50 percent.
10 percent to less than 25 percent .....	25 percent.

For purposes of this NOFA, Hot Zones are subsets of Investment Areas that are identified and further described (along with the Fund's methodology for Hot Zone designation) at the Fund's Web site at <http://www.cdfifund.gov>.

(ii) *Priority points for severe economic distress and unmet need in non-Metropolitan markets:* The Fund will award priority points in the Market Need subsection to an Applicant that proposes to deploy a substantial majority of the requested FA award in

one or more non-Metropolitan markets in which it demonstrates quantitative and/or qualitative evidence of severe economic distress and unmet need for Financial Products and Financial Services. The Priority Points will be allocated as follows:

If the Applicant projects that the following percentage of its activities will be in one or markets meeting the criteria in this sub-section	Then it will receive the following percentage of priority points
75 percent or more .....	100 percent.
50 percent to less than 75 percent .....	75 percent.
25 percent to less than 50 percent .....	50 percent.
10 percent to less than 25 percent .....	25 percent.

(b) *Product Design and Implementation Strategy:* including: (i) An assessment of the Applicant's products and services, marketing and outreach efforts, and delivery strategy (including the Applicant's track record in community development and serving the Target Market); (ii) the extent to which the Applicant will provide products that meet key community development needs; and (iii) the extent, quality and nature of coordination with other Financial Service providers, government agencies, and other key community development participants.

(c) *Community Development Performance/Impact:* including: (i) The Applicant's track record and the likelihood of its projections for community development impact, including the extent to which the Applicant will concentrate its activities on serving its Target Market, and the extent to which the activities proposed in the Comprehensive Business Plan will expand economic opportunities or promote community development within the designated Target Market; (ii) likely effectiveness of the proposed use of Fund dollars, including the following: (A) an evaluation of the

Applicant's effective use of prior Fund awards; (B) the Applicant's need for the requested FA award to achieve the activities proposed in its application; and (C) the impact of the Applicant's projected activities; and (iii) the Applicant's track record and projected level of deployment of resources in the form of Financial Products.

(d) *Additional considerations:* (i) in the case of an Applicant that has previously received funding from the Fund through the BEA Program, CDFI Program, the NACD Program, the NACTA Program or the NACA Program, the Fund will consider the extent and



effectiveness to which the Applicant has used such prior assistance from the Fund and the community development impact that will be created with new Fund assistance over and above benefits created by prior Fund assistance. (ii) the Fund will take into consideration the Community Reinvestment Act (CRA) rating of any Applicant that is an Insured Depository Institution or Depository Institution Holding Company. The Fund will not approve a FA award to any Applicant that does not currently have at least a "Satisfactory" CRA rating.

**2. Management and Underwriting Section, including an evaluation of:**

(a) *Portfolio quality*: the Applicant's underwriting and portfolio quality;

(b) *Management controls*: risk mitigation strategies and financial management; and

(c) *Management team*: The capacity, skills and experience of the Applicant's management team as appropriate to deliver the proposed products and services and manage compliance with the Fund's reporting requirements. An Applicant's performance in reporting on prior awards with the Fund will be considered in evaluating management.

**3. Financial Health and Viability Section, including an evaluation of:**

(a) *Financial track record*: The Applicant's liquidity and other elements of financial strength, including earnings and capital adequacy;

(b) *Financial projections*: The Applicant's projected financial health, including its ability to raise operating support from sources other than the Fund, and its capitalization strategy; and

(c) *Safety and Soundness*: The Fund will not approve a FA award to any Insured Credit Union (other than a State-Insured Credit Union) or Insured Depository Institution Applicant that has a CAMEL rating that is higher than a "3" or for which its Appropriate Federal Banking Agency indicates it has safety and soundness concerns, unless the Appropriate Federal Banking Agency asserts, in writing, that: (i) An upgrade to a CAMEL 3 rating or better (or other improvement in status) is imminent and such upgrade is expected to occur not later than September 30, 2005 or within such other time frame deemed acceptable by the Fund, or (ii) the safety and soundness condition of the Applicant is adequate to undertake the activities for which the Applicant has requested a FA award and the obligations of an Assistance Agreement related to such a FA award.

**B. Review and Selection Process**

All applications will be reviewed for eligibility and completeness. To be complete, the application must contain, at a minimum, all information described as required in the application form. An incomplete application will be rejected as incomplete and returned to the sender. The application of an Applicant that does not meet the eligibility requirements will be rejected.

If determined to be eligible and complete, the Fund will conduct the substantive review of each application in accordance with the criteria and procedures described in the Interim Rule, this NOFA and the application and guidance. Each application will be reviewed and scored by multiple readers. Readers may include Fund staff and other experts in community development finance. As part of the review process, the Fund may contact the Applicant by telephone or through an on-site visit for the purpose of obtaining clarifying or confirming application information. The Applicant may be required to submit additional information to assist the Fund in its evaluation process. Such requests must be responded to within the time parameters set by the Fund.

Category I/SECA and Category II/Core Applicants will be ranked separately.

(i) Under Category I/SECA, the Market Need and Community Development Performance section will account for 50 percent of the available points while the Management and Underwriting section and the Financial Health and Viability section will each account for 25 percent of the available points. Category I/SECA Applicants will be ranked based on the total scores of all three sections added together.

(ii) Category II/Core Applicants must receive a score in both the Management and Underwriting Section and the Financial Health and Viability Section that is equal to 50 percent of the available points in each of those sections to be considered for funding. For Category II/Core Applicants that exceed this threshold, the Fund will use the Market Need and Community Development Performance scores to rank Applicants for selection for funding.

For all applicants, the Fund will award funding in the order of the ranking.

The Fund will consider the institutional and geographic diversity of Applicants in making its funding decisions.

In the case of an Applicant that has previously received funding from the Fund through any Fund program, the

Fund will consider and will deduct points for: (i) The Applicant's noncompliance with any active award or award that terminated in calendar year 2004 (meaning the last fiscal year end on which the Awardee reported was in calendar year 2004), in meeting its performance goals, financial soundness covenants (if applicable), reporting deadlines and other requirements set forth in the assistance or award agreement(s) with the Fund during the Applicant's two complete fiscal years prior to the application deadline of this NOFA (generally FY 2003 and 2004); and (ii) the Applicant's failure to make timely loan payments to the Fund during the Applicant's two complete fiscal years prior to the application deadline of this NOFA (if applicable). Additionally, the Fund may take into account performance on any prior Assistance Agreement as part of the overall assessment of the Applicant's ability to carry out its Comprehensive Business Plan. All outstanding reports or compliance questions should be directed to the Grants Management and Compliance Manager by e-mail at [gmc@cdfi.treas.gov](mailto:gmc@cdfi.treas.gov); by telephone at (202) 622-8226; by facsimile at (202) 622-6453; or by mail to CDFI Fund, 601 13th Street, NW., Suite 200 South, Washington, DC 20005. The Fund will respond to reporting or compliance questions between the hours of 9 a.m. and 5 p.m. ET, starting the date of the publication of this NOFA through February 22, 2005. The Fund will not respond to reporting or compliance phone calls or e-mail inquiries that are received after 5 p.m. on February 22, 2005 until after the funding application deadline of February 24, 2005.

The Fund will make a final funding determination based on the Applicant's file, reviewer scores and recommendations, and the amount of funds available. In the case of Insured CDFIs, the Fund will take into consideration the views of the Appropriate Federal Banking Agencies; in the case of State-Insured Credit Unions, the Fund may consult with the appropriate State banking agencies (or comparable entity).

Each Applicant will be informed of the Fund's award decision either through a Notice of Award if selected for an award (see Notice of Award section, below) or written declination if not selected for an award. All Applicants that are not selected for awards based on reasons other than completeness or eligibility issues will be provided a written debriefing on the strengths and weaknesses of their applications. This feedback will be provided in a format and within a



timeframe to be determined by the Fund, based on available resources. The Fund will notify Awardees by e-mail using the addresses maintained in the Awardee's myCDFIFund account (postal mailings will be used only in rare cases).

The Fund reserves the right to change its eligibility and evaluation criteria and procedures, if the Fund deems it appropriate; if said changes materially affect the Fund's award decisions, the Fund will provide information regarding the changes through the Fund's Web site.

There is no right to appeal the Fund's award decisions. The Fund's award decisions are final.

## **VI. Award Administration Information**

### **A. Notice of Award**

The Fund will signify its selection of an Applicant as an Awardee by delivering a signed Notice of Award to the Applicant. The Notice of Award will contain the general terms and conditions underlying the Fund's provision of assistance including, but not limited to, the requirement that the Awardee and the Fund enter into an Assistance Agreement. The Applicant must execute the Notice of Award and return it to the Fund. By executing a Notice of Award, the Awardee agrees that, if prior to entering into an Assistance Agreement with the Fund, information (including administrative error) comes to the attention of the Fund that either adversely affects the Awardee's eligibility for an award, or adversely affects the Fund's evaluation of the Awardee's application, or indicates fraud or mismanagement on the part of the Awardee, the Fund may, in its discretion and without advance notice to the Awardee, terminate the Notice of Award or take such other actions as it deems appropriate. Moreover, by executing a Notice of Award, the Awardee agrees that, if prior to entering into an Assistance Agreement with the Fund, the Fund determines that the Awardee is in default of any Assistance Agreement previously entered into with the Fund, the Fund may, in its discretion and without advance notice to the Awardee, either terminate the Notice of Award or take such other actions as it deems appropriate. The Fund reserves the right, in its sole discretion, to rescind its award if the Awardee fails to return the Notice of Award, signed by the authorized representative of the Awardee, along with any other requested documentation, within the deadline set by the Fund.

**1. Failure to meet reporting requirements:** If an Applicant or an entity that Controls the Applicant, is Controlled by the Applicant or shares common management officials with the Applicant (as determined by the Fund) is a prior Fund Awardee or allocatee under any Fund program and is not current on the reporting requirements set forth in the previously executed assistance, award or allocation agreement(s), as of the date of the Notice of Award, the Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement and/or to delay making a disbursement of award proceeds, until said prior Awardee or allocatee is current on the reporting requirements in the previously executed assistance, award or allocation agreement(s). Please note that the 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 Fund, the Fund reserves the right, in its sole discretion, to terminate and rescind the Notice of Award and the award made under this NOFA.

**2. Pending resolution of noncompliance:** If (i) an Applicant is a prior Fund Awardee or allocatee under any Fund program and has submitted complete and timely reports to the Fund that demonstrate noncompliance with a previous assistance, award or allocation agreement, and (ii) the Fund has yet to make a final determination regarding whether or not the entity is in default of its previous assistance, award or allocation agreement, then the Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement and/or to delay making a disbursement of award proceeds, pending full resolution, in the sole determination of the Fund, of the noncompliance. Further, if (i) another entity that Controls the Applicant, is Controlled by the Applicant or shares common management officials with the Applicant (as determined by the Fund) is a prior Fund Awardee or allocatee under any Fund program and such entity has submitted complete and timely reports to the Fund that demonstrate noncompliance with a previous assistance, award or allocation agreement, and (ii) the Fund has yet to make a final determination as to whether the entity is in default of its previous assistance, award or allocation agreement, then the Fund reserves the right, in its sole discretion, to delay

entering into an Assistance Agreement and/or to delay making a disbursement of award proceeds pending full resolution, in the sole determination of the Fund, of the noncompliance. If said prior Awardee or allocatee is unable to meet this requirement, the Fund reserves the right, in its sole discretion, to terminate and rescind the Notice of Award and the award made under this NOFA.

**3. Default status:** If, at any time prior to entering into an Assistance Agreement under this NOFA, the Fund (i) has made a final determination that an Applicant that is a prior Fund Awardee or allocatee under any Fund program is in default of a previously executed assistance, award or allocation agreement(s), and (ii) has provided written notification of such determination to the Applicant, then the Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement and/or to delay making a disbursement of award proceeds 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 Fund. Further, if, at any time prior to entering into an Assistance Agreement under this NOFA, the Fund (i) has made a final determination that another entity which Controls the Applicant or shares common management officials with the Applicant (as determined by the Fund) is a prior Fund Awardee or allocatee under any Fund program, and is in default of a previously executed assistance, award or allocation agreement(s) and (ii) has provided written notification of such determination to the defaulting entity, then the Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement and/or to delay making a disbursement of award proceeds 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 Fund. If said prior Awardee or allocatee is unable to meet this requirement, the Fund reserves the right, in its sole discretion, to terminate and rescind the Notice of Award and the award made under this NOFA.

**4. Termination in default:** If, within the 12-month period prior to entering into an Assistance Agreement under this NOFA, the Fund (i) has made a final determination that an Applicant with a prior award or allocation has been terminated in default of such prior agreement and (ii) has provided written notification of such determination to

such organization, the Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement and/or delay making a disbursement of award proceeds under this NOFA. Further, if, within the 12-month period prior to entering into an Assistance Agreement under this NOFA, the Fund (i) has made a final determination that another entity which Controls the Applicant, is Controlled by the Applicant or shares common management officials with the Applicant (as determined by the Fund) is a prior Fund Awardee or allocatee under any Fund program, whose award or allocation terminated in default of such prior agreement(s), and (ii) has provided written notification of such determination to the defaulting entity, the Fund reserves the right, in its sole discretion, to delay entering into an Assistance Agreement and/or to delay making a disbursement of award proceeds.

#### *B. Assistance Agreement*

Each Applicant that is selected to receive an award under this NOFA must enter into an Assistance Agreement with the Fund prior to 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 type of award; (iii) the approved uses of the award; (iv) the approved Target Market to which the funded activity must be targeted; (v) performance goals and measures; and (vi) reporting requirements for all Awardees. Assistance Agreements under this NOFA will generally have three-year performance periods.

The 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, and/or provide the Fund with any other requested documentation, within the deadlines set by the Fund.

In addition to entering into an Assistance Agreement, each Awardee that receives an award either (i) in the form of a loan, equity investment, credit union shares/deposits, or secondary capital, in any amount, or (ii) a FA grant in an amount greater than \$500,000, must furnish to the Fund an opinion from its legal counsel, the content of which will be specified in the Assistance Agreement, to include, among other matters, an opinion that the Awardee: (A) Is duly formed and in good standing in the jurisdiction in which it was formed and/or operates; (B) has the authority to enter into the

Assistance Agreement and undertake the activities that are specified therein; and (C) 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. Each other Awardee must provide the Fund with a good standing certificate (or equivalent documentation) from its state (or jurisdiction) of incorporation.

#### *C. Reporting*

1. *Reporting requirements:* The Fund will collect information, on at least an annual basis, from each Awardee including, but not limited to, an Annual Report that comprises the following components: (i) Financial Report; (ii) Institution Level Report; (iii) Transaction Level Report; (iv) Financial Status Report (for Awardees receiving TA); (v) Uses of Financial Assistance and Matching Funds Report; (vi) Explanation of Noncompliance (as applicable); and (vii) such other information as the Fund may require. Each Awardee is responsible for the timely and complete submission of the Annual Report, even if all or a portion of the documents actually is completed by another entity or signatory to the Assistance Agreement. If such other entities or signatories are required to provide Institution Level Reports, Transaction Level Reports, Financial Reports, or other documentation that the Fund may require, the Awardee is responsible for ensuring that the information is submitted timely and complete. The Fund reserves the right to contact such additional signatories to the Assistance Agreement and require that additional information and documentation be provided. The 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 CDFI Program. The Institution Level Report and the Transaction Level Report must be submitted through the Fund's Web-based data collection system, the Community Investment Impact System (CIIS). The Financial Report may be submitted through CIIS, or by fax or mail to the Fund. All other components of the Annual Report may be submitted to the Fund in paper form or other form to be determined by the Fund. The 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 Fund will require each Awardee that receives FA and TA awards through this NOFA to account

for and track the use of said FA and TA awards. This means that for every dollar of FA and TA awards received from the Fund, the Awardee will be required to inform the Fund of its uses. This will require Awardees to establish separate administrative and accounting controls, subject to the applicable OMB Circulars. The 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 a FA award must establish a separate bank account for the FA funds and provide the Fund with the required complete and accurate Automated Clearinghouse (ACH) form for that separate bank account prior to award closing and disbursement.

#### *VII. Agency Contacts*

The 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 February 22, 2005. The Fund will not respond to questions or provide support concerning the application that are received after 5 p.m. ET on February 22, 2005, until after the funding application deadline of February 24, 2005. Applications and other information regarding the Fund and its programs may be obtained from the Fund's Web site at <http://www.cdfifund.gov>. The Fund will post on its Web site responses to questions of general applicability regarding the CDFI Program.

##### *A. Information Technology Support*

Technical support can be obtained by calling (202) 622-2455 or by e-mail at [ithelpdesk@cdfi.treas.gov](mailto:ithelpdesk@cdfi.treas.gov). People who have visual or mobility impairments that prevent them from creating an Investment Area map using the Fund's Web site should call (202) 622-2455 for assistance. These are not toll free numbers.

##### *B. Programmatic Support*

If you have any questions about the programmatic requirements of this NOFA, contact the Fund's Program Operations Manager by e-mail at [cdfihelp@cdfi.treas.gov](mailto:cdfihelp@cdfi.treas.gov), by telephone at (202) 622-6355, by facsimile at (202) 622-7754, or by mail at CDFI Fund, 601 13th Street, NW., Suite 200 South, Washington, DC 20005. These are not toll-free numbers.

##### *C. Administrative Support*

If you have any questions regarding the administrative requirements of this

NOFA, including questions regarding submission requirements, contact the Fund's Grants Management and Compliance Manager by e-mail at [gmc@cdfi.treas.gov](mailto:gmc@cdfi.treas.gov), by telephone at (202) 622-8226, by facsimile at (202) 622-6453, or by mail at CDFI Fund, 601 13th Street, NW., Suite 200 South, Washington, DC 20005. These are not toll free numbers.

#### *D. Legal Counsel Support*

If you have any questions or matters that you believe require response by the Fund's Office of Legal Counsel, please refer to the document titled "How to Request a Legal Review," found on the Fund's Web site at <http://www.cdfifund.gov>.

#### *E. Communication With the CDFI Fund*

The Fund will use its myCDFIFund Internet interface to communicate with Applicants and Awardees under this NOFA. Applicants must register through

myCDFIFund in order to submit a complete application for funding. Awardees must use myCDFIFund to submit required reports. The Fund will notify Awardees by e-mail using the addresses maintained in each Awardee's myCDFIFund account. Therefore, the Awardee 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 their myCDFIFund account(s). For more information about myCDFIFund, please see the Help documents posted at <https://www.cdfifund.gov/myCDFI/Help/Help.asp>.

#### **VIII. Information Sessions and Outreach**

In connection with the Fiscal Year 2005 funding round, the Fund may

conduct Information Sessions to disseminate information to organizations contemplating applying to, and other organizations interested in learning about, the Fund's programs. For further information on the Fund's Information Sessions, dates and locations, or to register to attend an Information Session, please visit the Fund's Web site at <http://www.cdfifund.gov> or call the Fund at (202) 622-9046.

**Authority:** 12 U.S.C. 4703, 4703 note, 4704, 4706, 4707, 4717; 12 CFR part 1805.

Dated: November 2, 2004.

**Arthur A. Garcia,**

*Director, Community Development Financial Institutions Fund.*

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