



Federal Housing Finance Agency

OMB No. 2590-0010

Phase 2: Survey of Federal Home Loan Bank Economic Development Programs

A. JUSTIFICATION

1. Circumstances necessitating the collection of information

The Office of Housing and Community Investment (OHCI) of the Federal Housing Finance Agency (FHFA) is conducting research and outreach initiatives to determine ways to enhance the Federal Home Loan Banks' (FHLBanks) capacity to meet the nation's unmet economic development credit needs. At the conclusion of these processes, OHCI expects to amend the Community Investment Cash Advance (CICA) Regulation in late 2011. Amending the regulation will update the regulatory standards to reflect current community and economic development investment strategies and priorities, and clarify a regulation that is difficult to comprehend.

OHCI is conducting research and outreach initiatives in two phases. The first phase consisted of two on-line surveys and open-forum discussion sessions held in August and September 2010 at Federal Home Loan Banks in Pittsburgh, San Francisco, Atlanta, Boston, Dallas, and Des Moines. The open-forum discussion sessions were attended by approximately 120 community and economic development practitioners and experts from all segments of the community development field.

This request for an emergency ICR approval is for the second phase of the research and outreach initiatives. OHCI will host a two-day Economic Development Conference on October 25-26, 2010 in Washington, D.C. This event will be attended by OHCI staff, FHLBank staff and approximately 100 community and economic development practitioners and experts from all segments of the community development field. Practitioners and experts will discuss current and future national economic development issues, financing challenges, opportunities in the field and best practices.

At the conference, OHCI staff will conduct concurrent open-forum discussions and provide summaries of each session at the conclusion of the meeting. The open-forum discussions will center on opportunities and challenges in using FHLBank financing to fund economic development projects and activities that will create jobs and spur economic growth. Information from the conference will be used to revise the CICA regulation.

Prior to the conference, OHCI will send surveys electronically to invited participants. The surveys will be returned electronically to OHCI staff who will review the survey results with the intent that this informal survey process helps to initiate and focus the discussions.

One of the surveys, the Economic and Community Development Trade Associations Survey (formerly Trade Groups), that was part of the collection of information that was approved on August 19, 2010 has been substantively revised for its use in October. Therefore, FHFA is requesting emergency review of these revisions, in addition to the general use of the other three surveys in October. This revision did not result in a change in burden.

2. Use of the data

Information from the open-forum discussion sessions at the conference will be used to inform the revision of the CICA regulation.

3. Use of information technology

Data will be requested via email and may be returned via email. FHFA will use Zoomerang, an on-line survey service. FHFA will design the survey and will enter the survey into Zoomerang. The survey will be sent to open-forum discussion participants. The survey will be deployed through a survey URL link, created by FHFA, and sent to open-forum discussion participants. Participants will be asked to complete the survey. Survey results will be sent electronically to FHFA.

4. Efforts to identify duplication

The information that will be collected in the surveys and during the open-forum discussion sessions is not available elsewhere.

5. Impact on small entities

None of the participating financial institutions meet the definition of small entities. Further, the information collection imposes only minimal burdens because the information is readily available to the participants. Amending the regulation will update the regulatory standards to reflect current community and economic development investment strategies and priorities, and clarify a regulation that is difficult to comprehend.

6. Consequences of less frequent collection and obstacles to burden reduction

Information from the open-forum discussion sessions at the FHLBanks and at the conference will enhance the revision of the CICA regulation.

7. Circumstances requiring special information collection

Not applicable.

8. Solicitation of comments on information collection

FHFA is seeking emergency clearance, but will publish a notice in the Federal Register as soon as possible.

9. Provision of payments to respondents

Not applicable.

10. Assurance of confidentiality

No assurance of confidentiality will be provided to respondents.

11. Justification of sensitive questions

Not applicable.

12. Estimated burden of information collection

ANNUAL BURDEN ESTIMATES FOR RESPONDENTS					
Instrument	Number of respondents	Number of responses per respondent	Average burden per response	Total Average burden per response	Total Annual burden hours
Survey Questions for Economic and Community Development Trade Associations (For Oct. conference)	25	x 1	x 15 mins	= 375 mins	6.25 hours (<u>375 mins/60 mins</u>)
Survey Questions for State and Local Economic Development Authorities (For Oct. conference)	25	x 1	x 15 mins	= 375 mins	6.25 hours (375 mins/60 mins)
Survey Questions for Economists (For Oct. conference)	25	x 1	x 15 mins	= 375 mins	6.25 hours (375 mins/60 mins)
Survey Questions for FHLBank Member Lenders (For Oct. conference)	25	x 1	x 15 mins	= 375 mins	6.25 hours (375/60 mins)
Survey Questions for Economic Development Organizations (For Aug. – Sep. Open-Forum discussions)	60 (10 per each location)	x 1	x 15 mins	= 900 mins	15 hours (<u>900 mins/60 mins</u>)
Survey Questions for FHLBank Member Lenders (For Aug. –	60 (10 per each	x 1	x 15 mins	= 900 mins	15 hours (<u>900 mins/60 mins</u>)

Sep. Open-Forum discussions)	location)				
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13. Estimated total annual cost burden to respondents

FHFA estimates that there will be no annualized capital/start-up costs for the respondents to collect and submit this information.

14. Estimated cost to the federal government

There will be no annualized capital/start-up costs for the government to receive this information.

15. Reasons for change in burden

One of the four survey documents has been substantively revised, but this revision does not result in a change in burden.

16. Plans for tabulation, statistical analysis and publication

FHFA will not publish results of surveys and results from the open-forum discussion sessions in connection with proposing revisions to the CICA regulation.

17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons why display would be inappropriate.

FHFA is not seeking such approval.

18. Explain each exception to the topics of the certification statement identified in “Certification for Paperwork Reduction Act Submission.”

There are no exceptions to the certification statement identified in “Certification for Paperwork Reduction Act Submissions.

B. COLLECTIONS OF INFORMATION EMPLOYEE STATISCAL METHODS

1. Describe (including a numerical estimate) the potential respondent universe and any sampling or other respondent selection method to be used. Data on the number of entities (e.g. establishments, State and local governmental units, households, or persons) in the universe and the corresponding sample are to be provided in tabular form. The tabulation must also include expected response rates for the collection as a whole. If the collection has been conducted before, provide the actual response rate achieved.

Surveys will be sent to participants invited to the conference and open-forum discussions. The participants will be economic development trade groups, state and local economic development authorities, and economists. The FHLBanks will select the participants, based on what organizations are relevant and represent a cross-section of economic development interests and geography. It is estimated that 25 economic development and community development trade groups, 25 state and local economic development authorities, 25 economists, and 25 FHLB member lenders will participate.

The total number of potential respondents to the surveys is 100. The overall expected response rate is 90% with respect to the open-forum discussion because the participants have agreed to attend. The 90% response rate is based on participants estimated interest in the conference. The FHLBanks and FHFA have spoken with those planning to attend the conference and estimate that 90% of the participants were interested in completing the surveys.

The actual response rates of survey participants for the August and September 2010 Open-Forum Discussions are:

Economic Development Organizations Survey – 50%.
FHLBank Member Lenders Survey – 58%.

2. Describe the procedures for the collection, including: the statistical methodology for stratification and sample selection; the estimation procedure; the degree of accuracy needed for the purpose described in the justification; any unusual problems requiring specialized sampling procedures; and any use of periodic (less frequent than annual) data collection cycles to reduce burden.

The surveys will be web-based and emailed to the respondents. The respondents will complete the surveys on-line and the tool used will provide the results to FHFA. FHFA plans to use the results from the survey qualitatively and will not undertake any statistical analysis.

3. Describe the methods used to maximize response rates and to deal with nonresponse. The accuracy and reliability of the information collected must be shown to be adequate for the intended uses. For collections based on sampling, a special justification must be provided if they will not yield "reliable" data that can be generalized to the universe studied.

To maximize response rates, FHFA will make the questions as simple and brief as possible and make it convenient for the respondents to complete and submit the survey. At least one e-mail reminder will be sent one day prior to the requested submission date.

4. Describe any tests of procedures or methods to be undertaken.

Not applicable.

5. Provide the name and telephone number of individuals consulted on the statistical aspects of the design, and the name of the agency unit, contractor(s), grantee(s), or other person(s) who will actually collect and/or analyze the information for the agency.

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