




Rural Development

Rural Housing Service

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TO: Vlad Dorjets
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FROM: Tony J. Hernandez 
Administrator
Rural Housing Services

SUBJECT: Request for Emergency Approval of a New Relending Provision
For the Community Facilities Direct Loan Program

Rural Development (RD) is requesting emergency review and approval of a new Relending Provision for the Community Facilities Direct Loan Program.

The Community Facilities relending initiative is part of the Uplift America effort to increase partnerships with mission driven community development lenders that have strong relationships with private philanthropies with a strong track record of reaching high and persistent poverty areas and investing in essential community facilities. This will add a relending provision to allow the Community Facilities direct loan program to make loans to lending institutions referred to as re-lenders to relend the loan funds to eligible applicants for eligible projects. The interim rule also identifies what types of lending institutions are eligible to participate as re-lenders.

Without emergency approval to swiftly implement and accept applications for relending, RD will not be able to implement this high priority initiative in Fiscal Year (FY) 2016. Due to the timing of the development of this interim rule and the associated notice of solicitation of application, RD has been unable to implement the relending provision until late in the fiscal year.

RD considers it imperative to begin accepting applications this fiscal year from applicants to strengthen investments in high and persistent poverty areas. These re-lenders will bring together the critical financial, project development and technical expertise, resources and innovation to help underserved areas develop and improve essential community facilities in rural America.

Given the recent increase in program funding, this re-lending provision gives CF a new tool and the ability to provide loan funds to a network of lenders who already have existing relationships and presence serving high and persistent poverty areas.

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In compliance with OMB regulations (5 CFR Part 1320), which implement the Paperwork Reduction Act of 1995 (Pub. L. 104-13), the information collection and recordkeeping requirements that may be imposed by this action are submitted to OMB for emergency review and approval.

Attached are the Supporting Statements and spreadsheet.