Supporting Statement for the New Markets Tax Credit Program

Allocation Application (1559-0016)

# A. Justification

1. Circumstances necessitating collection of information

Title I, subtitle C, section 121 of the Community Renewal Tax Relief Act of 2000 (the Act), as enacted by section 1(a)(7) of the Consolidated Appropriations Act, 2001 (Public Law No. 106-554, December 21, 2000), amended the Internal Revenue Code (IRC) by adding IRC Section 45D, New Markets Tax Credit. Pursuant to IRC section 45D, the Community Development Financial Institutions (CDFI) Fund implements the New Markets Tax Credit (NMTC) Program which will provide an incentive to investors in the form of a tax credit, which is expected to stimulate investment in private capital that, in turn, will facilitate economic and community development in low-income communities. In order to qualify for an allocation of tax credits under the NMTC Program an entity must be certified as a qualified community development entity and submit an allocation application to the CDFI Fund. Upon receipt of such applications, the CDFI Fund will conduct a competitive review process to evaluate applications for the receipt of NMTC allocations.

2. Method of collection and use of data

The data will be collected by voluntary submission of entities seeking tax credit allocations. The collected data will be used by the CDFI Fund to evaluate applicants based on specific criteria to select certain applicants for receipt of tax credit allocations.

3. Use of Information Technology

Applications will be made available on the CDFI Fund’s website. The CDFI Fund will require that applicants submit allocation applications in an electronic format.

4. Efforts to identify duplication

The allocation application does not duplicate any other CDFI Fund or Federal program information-gathering tool.

5. Impact on small entities

This collection of information does not have a significant impact on small entities and it is voluntary.

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

The CDFI Fund cannot provide tax credit allocations to CDEs and fulfill its statutory obligations without the submission of this application. The submission of the allocation application is voluntary.

7. Circumstances requiring special information collection

Not applicable.

8. Solicitation of comments on information collection

Pursuant to the notice and request for comments published in the Federal Register on January 9, 2017, at 82 FR 2443; the CDFI Fund received 15 comments. Comments ranged from suggestions to revert certain questions to the prior version of the questions, requests to change guidance, evaluation criteria, and guidance. Commenters also proposed additional questions or allowances of additional space to provide answers to questions. Where is was determined that changes to the application added clarity of intent, reduced burden without negatively impacting the deliberative process for making award decisions, the CDFI Fund made the changes or will update guidance. Some matters or proposed changes to the application are being taken under advisement for further consideration and possible adoption in future versions of the application. A detailed break-down of the comments and decisions made as a result of evaluation is attached as Appendix 1.

The CDFI Fund is in the process of implementing a new data system, the Awards Management Information System, and will look for opportunities to reduce data collection burden through the enhanced capabilities of the software. For example, it may be possible to pre-populate forms to a greater extent.

9. Provision of payment to respondents

No payments or gifts will be made to respondents.

10. Assurance of confidentiality

The CDFI Fund is subject to all Federal regulations with respect to confidentiality of information provided by NMTC Program allocation applicants. All information collected via this information collection is submitted in the CDFI Fund’s new Award Management Information System. Access to information in AMIS is restricted to the applicant, their designated representatives, CDFI Fund staff, and reviewers required to complete non-disclosure agreements.

11. Justification of sensitive questions.

The information collected in Table C1 on members of governing and/or advisory boards is used to assess community accountability, which is a statutory intent of the program. The information in Table C2 is required for assessing the management capacity to administer the tax credit investments. This information is used in the competitive award decision process. Applications are signed/approved and consent provided by an Authorized Representative.

12. Estimate of the hour burden of information collection.

The burden for this information collection is broken-down into categories of affected public with a total estimated burden of 71,997 hours, down from 81,722. Both categories use the same information collection instrument. The decrease in burden hours is explained in greater detail in response to question 15.

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| --- | --- | --- | --- | --- | --- | --- | --- |
| Affected Pubic | # Respondents | # Responses Per Respondent | Total Annual Responses | Hours Per Response | Total Hours | Time Value (per hour) | Monetized Burden Hours  |
| Private Sector | 219 | 1 | 219 | 271 | 59,349  | $58.54[[1]](#footnote-1) | $3,474,290 |
| State, Local, & Tribal  | 51 | 1 | 51 | 248 | 12,648  | $47.96[[2]](#footnote-2) | $606,598 |
| Totals | 270 | 1 | 270 |  | 71,997 |   | $4,080,888 |

13. Estimate of total annual cost burden to respondents

Per the table in Question 12, the average annual cost burden to respondents is $4,080,888. No purchase of equipment or services will need to be made by respondents for this information collection other than as required as a part of customary and usual business practices.

14. Estimate of annualized cost to the Government

The cost to the Government is the CDFI Fund staff and contractor time required to review the submitted applications, maintain the electronic application system and collect follow-up information from applicants. It is not possible to accurately track expenses for the review process associate with this application. Staff as varying grades, both internal and external to the CDFI Fund, support application review a different levels throughout the application review period which often transcends fiscal years.

15. Any program changes or adjustments

The burden estimate provided in question 12 is based on the average of applicant data collected as part of the application submission for the past three application cycles. The decrease in burden hours from the previous estimate can be attributed to the decrease in the total number of respondents from approximately 310 to 270.

The NMTC Allocation Application presented for approval is substantially the same as the previous version. As a result of the implementation of the CDFI Fund’s new Award Management Information System (AMIS), the CDFI Fund changed the format for supplying data requested by the agency. For example, a narrative in which Respondents previously provided “project investment pipeline” information is now collected via a table rather than a narrative. The CDFI Fund also eliminated some questions as a result of the start of data migration into AMIS. Prior award data can be extracted out of agency databases instead of reported by the Respondent.

16. Plans for information tabulation and publication

Confidential or proprietary information collected through the allocation application will not be published.

17. Reasons for not displaying expiration date of OMB approval

The display of the OMB expiration date would cause confusion by respondents due to the limit duration of application period compared to the approved period of use of the forms, which would span multiple application rounds. It is requested not to display this expiration date.

18. Explanation of exceptions to certification statement

Not applicable.

# B. Collections of Information Employing Statistical Methods

This section is not applicable.

| **#** | **Organization** | **Date Received** | **Application Section** | **Question** | **Comment** | **Category** | **Adjudication Response** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | Linda Davenport Associates | 3/13/2017 | Applicant Information | 11 | Provide additional character allowance and score Executive Summary | evaluation criteria | No change. The decision was to continue not score this question because the details of the summary are reflected in many parts of the application. In particular the Business Strategy and Community Outcomes sections are scored in the phase 1 review. |
| 2 | National New Markets Fund | 3/10/2017 | Applicant Information | 11 | Clarify whether executive summary information on the Applicant AND Controlling Entity should be reported in response to this question. | guidance | Clarify that the Controlling Entity can be discussed if it is identified. |
| 3 | Linda Davenport Associates | 3/13/2017 | Applicant Information | 12 | Require disclosure of mission of affiliates; score more favorably applicants that have "mission-oriented" affiliates | evaluation criteria | No change. The activities of Affiliates activities are not relevant to this application process because they are not a party to any agreement which results from an award. |
| 4 | Linda Davenport Associates | 3/13/2017 | Business Strategy | 14 | The question is outdated. | evaluation criteria | No change. The information on financial products is necessary for evaluation. |
| 5 | National New Markets Fund | 3/10/2017 | Business Strategy | 14 | Clarify whether Applicants can use other metric if appropriate to the product; Clarify what is considered a different product. For example different terms or different end users | guidance | Clarify in guidance that Applicants can describe in Q. 14(b) additional flexible features; update application tips as necessary to clarify when products are different enough to be separated. |
| 6 | Advantage Capital | 3/9/2017 | Business Strategy | 18 | Ask CDEs in the Business Strategy section whether and how they intend to raise private and non-affiliate capital for use as leveraged debt. | evaluation criteria | No change. This change does not have clear evaluation criteria.  |
| 7 | Advantage Capital | 3/9/2017 | Business Strategy | 18 | Modify the definition of non-real estate investment to allow projects in which the use includes both real estate and non-real estate uses to be categorized as non-real estate transactions. This would allow, with appropriate anti-abuse rules allow for more investments to be deemed "innovative investments in non-real estate projects. | program goals and measures | No change. This guidance was clarified in connection with the 2015/2016 round.  |
| 8 | Advantage Capital | 3/9/2017 | Business Strategy | 18 | Include equity investments as a short-term Qualified Active Low Income Community Investment. | program goals and measures | Equity investments has been added to an existing bullet point |
| 9 | Advantage Capital | 3/9/2017 | Business Strategy | 18 | Allow QLICIs that are $2 million or less to count as a new investment in the same business if at least six months has elapsed between the first investment and a subsequent investment. This would reduce the time delay from 24 months. | program goals and measures | No change. This is a policy decision related to anti-abuse of the small investment rule. |
| 10 | New Markets Tax Credit Coalition | 3/10/2017 | Business Strategy | 18 | Modify the definition of non-real estate investment to allow projects in which the use includes both real estate and non-real estate uses to be categorized as non-real estate transactions.  | program goals and measures | No change. This guidance was clarified in connection with the 2015/2016 round.  |
| 11 | New Markets Tax Credit Coalition | 3/10/2017 | Business Strategy | 18 | Include financing of businesses owned by Native Americans as an innovative use of NMTC Allocation | program goals and measures | No change to policy. |
| 12 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Business Strategy | 18 | Modify the definition of non-real estate investment to allow projects in which the use includes both real estate and non-real estate uses to be categorized as non-real estate transactions.  | program goals and measures | No change. This guidance was clarified in connection with the 2015/2016 round.  |
| 13 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Business Strategy | 18 | Cap the percentage of an Applicant's allocation to Underserved States, above which there would be no additional impact on scoring or award size. | guidance | Guidance will be reviewed and updated for transparency. |
| 14 | Linda Davenport Associates | 3/13/2017 | Business Strategy | 18 | Provide additional guidance to indicate that proposed innovative uses not listed "will be assessed in terms of whether they represent new and/or more difficult uses of NMTC and whether they will ensure high levels of community impact. What to include and exclude from reporting on fees" | evaluation criteria | No change. The question does not allow Applicant to add innovative uses not already listed. |
| 15 | Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC | 3/9/2017 | Business Strategy | 18 | Increase "small QLICIs" to up to $6 million | program goals and measures | The small QLICIs definition increased to $4 million |
| 16 | Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC | 3/9/2017 | Business Strategy | 18 | Cap the investment in underserved states at 30 percent of the allocation for scoring purposes. | guidance | No change to policy. |
| 17 | Hope Enterprise Corporation | 3/10/2017 | Business Strategy | 18 | Add rural persistent poverty counties as innovative use. | program goals and measures | No change to policy. |
| 18 | Milwaukee Economic Development Corporation | 3/10/2017 | Business Strategy | 18 | Modify the definition of non-real estate investment to allow projects in which the use includes both real estate and non-real estate uses to be categorized as non-real estate transactions; consider a minimum percentage of non-real estate investment to be counted as a non-real estate investment.  | program goals and measures | This guidance was clarified in connection with the 2015/2016 round.  |
| 19 | Milwaukee Economic Development Corporation | 3/10/2017 | Business Strategy | 18 | Allow a Special Purpose Entity where the operating business and real estate entity are the same but use the SPE structure for legal and tax purposes to be counted as non-real estate. | evaluation criteria | No change.   Allocatees have and continue to have the ability to make loans that financing facilities (acquisition, construction, leasehold improvements).  The new definition of non-RE activities applies ONLY to Innovative Uses.   Innovative Uses is restricted for activities that have historically not been available to QALICBs.   |
| 20 | Milwaukee Economic Development Corporation | 3/10/2017 | Business Strategy | 18 | Remove underserved states as an innovative use | program goals and measures | No change to policy. |
| 21 | Opportunity Fund | 3/9/2017 | Business Strategy | 18 | Include financing of businesses owned by Native Americans as an innovative use of NMTC Allocation | explore for future applications | No change to policy. Unique conditions apply to Native lands and intent is to reward NMTC investments in those locations. |
| 22 | Opportunity Fund | 3/9/2017 | Business Strategy | 18 | Increase "small QLICIs" from $2 million to $6 million | program goals and measures | Small QLICIs definition increased to $4 million |
| 23 | Linda Davenport Associates | 3/13/2017 | Business Strategy | 19 | Allow applicants to report on facilitated financing activities | evaluation criteria | No change. Facilitation of financing is allowed to be reported and is credited in the evaluation process. |
| 24 | New Markets Tax Credit Coalition | 3/10/2017 | Business Strategy | 21 | Question 21e overlaps with Question 17 and provides an imbalance favoring Applicants that commit to investing in non-metro counties more opportunities to explain their business strategy than those that do not make this commitment. | redundant | Eliminate repeat of pipeline discussion in Question 21e and provide for data point in Table A5 to indicate non-metro projects. |
| 25 | Dallas Development Fund | 3/10/2017 | Business Strategy | 21 | Eliminate Question 21e as it is duplicative of Question 17 | redundant | Eliminate repeat of pipeline discussion in Question 21e and provide for data point in Table A5 to indicate non-metro projects. |
| 26 | National New Markets Fund | 3/10/2017 | Business Strategy | 21 | Eliminate requirement for QLICI pipeline to be reported in 21e because it would also be reported in Question 17. | redundant | Eliminate repeat of pipeline discussion in Question 21e and provide for data point in Table A5 to indicate non-metro projects. |
| 27 | Linda Davenport Associates | 3/13/2017 | Community Outcomes | 24 | Allow applicants to commit to higher percentages of investments in areas of higher distress and score those applicants more favorably | program goals and measures | Change to policy will be taken into consideration but this will not change the information collection. |
| 28 | Linda Davenport Associates | 3/13/2017 | Community Outcomes | 24 | Extend disaster area investments to count as an area of higher distress investment if made within five years of a disaster declaration | program goals and measures | No change to policy.  |
| 29 | National New Markets Fund | 3/10/2017 | Community Outcomes | 24 | Clarify whether pipeline has to "hit" distress criteria; increase character allowance for response | guidance | Provide guidance that clarifies that the applicant's selection of areas of higher distress should be reflected in its pipeline but that not all projects will be in all areas of higher distress. |
| 30 | Advantage Capital | 3/9/2017 | Community Outcomes | 24 | Allow Applicants to report separately on permanent and temporary employment impacts. | evaluation criteria | No change. Applicants are already able to report on temporary and permanent employment outcomes. |
| 31 | Valued Advisor Fund | 3/7/2017 | Community Outcomes | 25 | The commenter recommends that Applicants that select job creation not have to also address quality of jobs and accessibility of jobs to low-income persons and residents of low income communities. Applicants should be able to select job creation and only one of the two others and agree to provide affordable housing, if housing is financed. | evaluation criteria | This policy change will be considered for future applications.  |
| 32 | Valued Advisor Fund | 3/7/2017 | Community Outcomes | 25 | Either eliminate the need to report on how the Applicant will track metrics (outcomes) or add additional character length to allow the Applicant to provide a more complex response. |   | The need to prorate outcome data for application purposes is eliminated. |
| 33 | Valued Advisor Fund | 3/7/2017 | Community Outcomes | 25 | Move consideration of metrics from Question 25 to Question 24 and change question to ask when and how metrics inform decision-making. | evaluation criteria | Changes to guidance will be considered. |
| 34 | Linda Davenport Associates | 3/13/2017 | Community Outcomes | 25 | Add an outcome that allows applicants to discuss investments in businesses that do not fit the commercial/retail or community goods definitions | evaluation criteria | No change. An "other "option already exists. |
| 35 | Linda Davenport Associates | 3/13/2017 | Community Outcomes | 25 | Broaden financing minority businesses to include women and veteran-owned businesses | explore for future applications | Additional categories are created for women-owned businesses and veteran-owned businesses. |
| 36 | Linda Davenport Associates | 3/13/2017 | Community Outcomes | 25 | Clarify intent of question. | guidance | No change. The question asks for a track record clearly. |
| 37 | New Markets Tax Credit Coalition | 3/10/2017 | Community Outcomes | 25 | Remove consideration of metrics for community goods and services due to the diversity of businesses that could fall into this category. For this section, instead of asking for metrics ask when and how metrics inform decision-making. | evaluation criteria | No change. Applicants can briefly discuss applicable metrics. |
| 38 | New Markets Tax Credit Coalition | 3/10/2017 | Community Outcomes | 25 | Add "Strengthen Physical Infrastructure" as a Community Outcome | explore for future applications | No change in policy. This can be revisited for future applications. |
| 39 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Community Outcomes | 25 | Provide additional character allowance for Question 25(a) from 5,000 characters to 10,000 to allow for more discussion of Community Goods and Services. | customer service | No change to character length. 5,000 characters represents over a page of text, which should be sufficient space to provide requested information. |
| 40 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | The commenter proposes edits to the Q & A associated with this question. | guidance | Comment does not pertain to the application form. Changes and updates to supplementary guidance documents will be made as needed. |
| 41 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Provide examples of what needs to be prorated; and clarify whether each data point needs to be pro-rated. | guidance | The need to prorate outcome data for application purposes is eliminated. |
| 42 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Clarify what information is wanted with respect to job creation. | guidance | No change. Current guidance explains the information needed to be included in the response. |
| 43 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | With respect to employment accessibility, the commenter suggests that it may be difficult to collect performance data on educational attainment. | guidance | No change. Estimates are acceptable and no personal data needs to be collected. |
| 44 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Could business incubators be captured in items 4 and 6? | guidance | Application Q & A guidance will be updated for clarity. |
| 45 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Expand definition of Healthy Food to include food banks and schools that provide meals | guidance | No change. Food banks and schools serving low income populations can be included in Community Goods and Services. |
| 46 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Expand housing to include student, homeless housing, short to mid-term housing of vulnerable and low-income populations | guidance | No change. Short term housing can be included in community goods and services already. |
| 47 | New Markets Tax Credit Coalition | 3/10/2017 | Community Outcomes | 25 | Provide additional character allowance for Question 25(a) from 5,000 characters to 10,000 to allow for more discussion of Community Goods and Services. | customer service | No change to character length. 5,000 characters represents over a page of text, which should be sufficient space to provide requested information. |
| 48 | CAHEC New Markets LLC | 3/10/2017 | Community Outcomes | 25 | Suggest a standard format for job creation. | guidance | Application Q & A guidance will be updated for clarity. |
| 49 | Opportunity Fund | 3/9/2017 | Community Outcomes | 25 | Score multiple outcomes higher than single outcomes / do not negatively score applicant that has strong outcomes in most selected outcomes but not all. | evaluation criteria | Application Q & A guidance will be updated for clarity. |
| 50 | Opportunity Fund | 3/9/2017 | Community Outcomes | 25 | Provide additional character allowance for Question 25(a) from 5,000 characters to 10,000 to allow for more discussion of Community Goods and Services. | customer service | No change to character length. 5,000 characters represents over a page of text, which should be sufficient space to provide requested information. |
| 51 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Clarify whether all projects must have all outcomes selected in question 25(a) or if only some projects have selected attributes, if there will be a penalty. | guidance | Clarify guidance to clearly explain that it is not an expectation that all pipeline projects will achieve all outcomes. |
| 52 | New Markets Tax Credit Coalition | 3/10/2017 | Community Outcomes | 25 | Add a "Tip" that clearly indicates that checking multiple outcomes in which some outcomes are stronger than others could result in the Applicant being disadvantaged. | guidance | Review guidance for this question to explain more clearly how responses will be evaluated. |
| 53 | New Markets Tax Credit Coalition | 3/10/2017 | Community Outcomes | 25 | Applicants without a track record of financing housing are discouraged from indicating housing as an outcomes, which could unintentionally discourage investment in mixed use projects. | program goals and measures | No change. Applicants that do not have a track record of producing housing are not precluded from investment in housing. The responses are not tied together. |
| 54 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Community Outcomes | 25 | Applicants without a track record of financing housing are discouraged from indicating housing as an outcome in 25(a), which could unintentionally discourage commitments to provide affordable housing in question 25(c). | program goals and measures | No change. Applicants that do not have a track record of producing housing are not precluded from investment in housing. The responses are not tied together. |
| 55 | National New Markets Fund | 3/10/2017 | Community Outcomes | 25 | Provide more guidance on how to respond to this question. | guidance | Application Q & A guidance will be updated for clarity. |
| 56 | Advantage Capital | 3/9/2017 | Community Outcomes | 26 | Make Questions 26(b) and (c) optional; combine these questions into one and ask a different question regarding small business investment by CDEs. | evaluation criteria | No change. Guidance has been updated. |
| 57 | Dallas Development Fund | 3/10/2017 | Community Outcomes | 26 | Require applicants to describe track record and provide additional character allowance. | evaluation criteria | An additional question was added focused on past investments connected to broader community development strategies. |
| 58 | Valued Advisor Fund | 3/7/2017 | Community Outcomes | 27 | Make it explicit that supply chain and capital growth from small business expansion are considered for scoring under this question. | guidance | Guidance will be clarified to indicate that supply chain impacts of the QALICB can be discussed. |
| 59 | Advantage Capital | 3/9/2017 | Management Capacity | 30 | Limit the lookback period that needs to be addressed to three years. | evaluation criteria | No change. Information over the longer time period is relevant. Character length will be increased to allow the option to provide a longer response. |
| 60 | CAHEC New Markets LLC | 3/10/2017 | Management Capacity | 32 | Make this question a yes/no question. | technical feasibility | Referred for technical evaluation by Information Technology staff to make question only applicable in electronic application for regulated institutions and only require a narrative if CRA rating is less than outstanding.  |
| 61 | CAHEC New Markets LLC | 3/10/2017 | Management Capacity | 33 | Do not consider a negative cash flow to necessarily signal a financial problem of an Applicant. | evaluation criteria | No change. Information is required to assess Applicant financial health. |
| 62 | CAHEC New Markets LLC | 3/10/2017 | Capitalization Strategy | 38 | Clarify tip - What does appropriate mean? | guidance | The Tip will be removed to reduce confusion. |
| 63 | Advantage Capital | 3/9/2017 | Information Regarding Previous Awards | 43 | Provide additional character allowance (additional 3000 characters) to allow CDEs with significant information to report additional space to do so.  | redundant | Question 43(a) is eliminated to reduce redundancy. |
| 64 | CAHEC New Markets LLC | 3/10/2017 | Information Regarding Previous Awards | 43 | Change to a table entry / provide additional guidance and instructions for filling out the question | redundant | Question 43(a) is eliminated to reduce redundancy. |
| 65 | Valued Advisor Fund | 3/7/2017 | Business Strategy | 14(b) | The bullet requests information that requires a specific discussion on each local market compared to what is offered in that market. The commenter suggests narrowing the question to focus on the process the applicant will use to determine market benchmarks to validate whether products offer flexible features and reduced rates. Alternatively, the commenter suggests additional character length be allowed in the answer. | guidance | Application Q & A guidance will be updated to provide instruction to Applicants that serve multiple markets. |
| 66 | CAHEC New Markets LLC | 3/10/2017 | Business Strategy | 14(b) | Applicants are unlikely to have a firm pipeline given the time difference between when the application deadline and when the resultant tax credit allocation would be available for use. | guidance | Application guidance currently allows the Applicant to provide a range of interest rates to account for this uncertainty. |
| 67 | Linda Davenport Associates | 3/13/2017 | Business Strategy | 17 & Table A5 | Revert to previous version of Question 17 and do not add Table A5.  | evaluation criteria | The agency decided to keep question 17 and Table A5. Similar information was previously requested in narrative and this led to some applicants providing incomplete responses. This version will reduce the likelihood of an administrative error.  |
| 68 | Milwaukee Economic Development Corporation | 3/10/2017 | Business Strategy | 17 & Table A5 | Provide additional character allowance for Question 17 to allow CDE's to expand on various elements of business strategy | customer service | Increased character allowance to 10,000 characters for Q. 17(d) so that applicants can optionally provide a longer response. |
| 69 | National New Markets Fund | 3/10/2017 | Business Strategy | 17 & Table A5 | Clarify whether the Applicant should only list subsequent QLICI investments if reinvesting or whether QLICI-like activities should also be reported if those investments benefit LICs. | guidance | Guidance will be clarified with respect to reinvestments. A bullet point already exists indicating that reinvestments should be discussed. |
| 70 | Valued Advisor Fund | 3/7/2017 | Business Strategy | 17 & Table A5 | Table A5 requests a significant amount of data but would be enhanced by allowing a narrative that connects the data in the table with its overall business strategy. | customer service | Increased character allowance to 10,000 characters for Q. 17(d) so that applicants can optionally provide a longer response. |
| 71 | Valued Advisor Fund | 3/7/2017 | Business Strategy | 17 & Table A5 | The commenter requests additional character allowance in response to Question 17 | customer service | Increased character allowance to 10,000 characters for Q. 17(d) so that applicants can optionally provide a longer response. |
| 72 | Linda Davenport Associates | 3/13/2017 | Business Strategy | 17 & Table A5 | Move Question 17(d) last bulleted question to be part of executive summary / Question 12 | evaluation criteria | No change. Q. 17(d), with respect to reinvestments, permits applicants to discuss recycling of income into additional investments. This information is taken into account with respect to projected investments. |
| 73 | Valued Advisor Fund | 3/7/2017 | Business Strategy | 17 & Table A5 | The commenter requests guidance on how to report loans funds in Table A5 | guidance | Application Q & A guidance will be updated to instruct Applicants on how to report on loan funds. |
| 74 | Valued Advisor Fund | 3/7/2017 | Business Strategy | 17 & Table A5 | The commenter requests guidance on how to report on investments that span multiple census tracts in Table A5 | guidance | Application Q & A guidance will be updated. |
| 75 | Valued Advisor Fund | 3/7/2017 | Business Strategy | 17 & Table A5 | The commenter recommends that Applicants not have to include all potential investments, if a general pipeline of activities is proposed. | guidance | Clarify Table A5 instructions to make clear that Applicant should provide a pipeline of transactions that equals the allocation request amount, with the option to provide additional transactions. |
| 76 | New Markets Tax Credit Coalition | 3/10/2017 | Business Strategy | 17 & Table A5 | Provide additional character allowance for Question 17 to allow CDE's to expand on various elements of business strategy | customer service | No change. Clarify that Table A5a is intended to be a brief description of the business and not the rationale for the investment. Character allowance allows for a brief paragraph. |
| 77 | New Markets Tax Credit Coalition | 3/10/2017 | Business Strategy | 17 & Table A5 | Provide additional character allowance for Table A5, Question 1 from 500 characters to 2000 characters to allow better project descriptions; allow for and request information on the rationale for selection of ach project listed in the table. | customer service | No change. Clarify that Table A5a is intended to be a brief description of the business and not the rationale for the investment. Character allowance allows for a brief paragraph. |
| 78 | New Markets Tax Credit Coalition | 3/10/2017 | Business Strategy | 17 & Table A5 | Remove question providing whether projects listed in Table A5 are fully or partially underwritten since final underwriting isn't usually complete at the time applications are written; investors don't underwrite NMTC projects and then wait for the allocations months later to close the transactions. | evaluation criteria | The data point was eliminated. |
| 79 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Business Strategy | 17 & Table A5 | Revert to previous version of Question 17 and do not add Table A5. As proposed there is not enough opportunity for Applicants to fully describe their business strategy | evaluation criteria | No change. The proposed collection collects similar information requested in the prior version of the application but in a different form. |
| 80 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Business Strategy | 17 & Table A5 | Applicants many have different interpretations of "fully underwritten" and will provide inconsistent answers; provide additional guidance | evaluation criteria | The data point was eliminated. |
| 81 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Business Strategy | 17 & Table A5 | Remove some data elements in Table A5 and improve instructions - remove underwriting status, small dollar/revolving fund option and clarify instructions for A5n and that a transaction can be representative of a revolving fund, not all smaller transactions need to be listed. | evaluation criteria | This comment involves a number of changes and will be taken under advisement for future versions of the application and application guidance. |
| 82 | CAHEC New Markets LLC | 3/10/2017 | Business Strategy | 17 & Table A5 | Clarify whether Applicants will be expected to only invest in the projects listed in Table A5. | guidance | Application guidance will be updated for clarity. |
| 83 | Opportunity Fund | 3/9/2017 | Business Strategy | 17 & Table A5 | The commenter requests additional character allowance in response to Question 17 | customer service | Increased character allowance to 10,000 characters for Q. 17(d) so that applicants can optionally provide a longer response. |
| 84 | Chicago Development Fund | 3/10/2017 | Business Strategy | 17 & Table A5 | Revert to previous version of Question 17 and do not add Table A5. As proposed there is not enough opportunity for Applicants to fully describe their business strategy | evaluation criteria | The agency decided to keep question 17 and Table A5. Similar information was previously requested in narrative and this led to some applicants providing incomplete responses. This version will reduce the likelihood of an administrative error.  |
| 85 | Dallas Development Fund | 3/10/2017 | Business Strategy | 17 & Table A5 | Due to business concerns, Dallas Development Fund may be precluded from listing certain investments; Eliminate Table A5 | guidance | No change. In order to assess the pipeline, it is necessary to include transactions in which the applicant expects to invest in. |
| 86 | CAHEC New Markets LLC | 3/10/2017 | Business Strategy | 17 & Table A5 | Clarify definitions and explain whether the extent of underwriting impacts scoring. | evaluation criteria | The data point on the status of underwriting was eliminated. |
| 87 | CAHEC New Markets LLC | 3/10/2017 | Business Strategy | 17 & Table A5 | Add mixed use real estate under Table 5(m) | evaluation criteria | Guidance will be assessed for clarity on how to report mixed-use real estate. |
| 88 | CAHEC New Markets LLC | 3/10/2017 | Business Strategy | 17 & Table A5 | Clarify definition regarding acquisition under Table 5(n) | guidance | Guidance will be assessed for clarity. |
| 89 | CAHEC New Markets LLC | 3/10/2017 | Business Strategy | 17 & Table A5 | Allow Applicants to create their own targets outcomes under Table 5(p) | evaluation criteria | A dropdown option will be created for an "other" category. |
| 90 | Hope Enterprise Corporation | 3/10/2017 | Business Strategy | 17 & Table A5 | Support inclusion of table A5 | evaluation criteria | No action implied by comment. |
| 91 | Milwaukee Economic Development Corporation | 3/10/2017 | Business Strategy | 17 & Table A5 | Transactions that have been fully underwritten at the time of application will likely have been financed prior to the Applicant receiving an allocation. | evaluation criteria | The data point on status of underwriting was eliminated. Applicants are not required to list projects that are likely to be financed prior to award. |
| 92 | National New Markets Fund | 3/10/2017 | Business Strategy | 17 & Table A5 | Clarify whether "acquisition" refers to land or a business acquisition. | guidance | Guidance will be assessed for clarity. |
| 93 | National New Markets Fund | 3/10/2017 | Business Strategy | 17 & Table A5 | Transactions that have been fully underwritten at the time of application will likely have been financed prior to the Applicant receiving an allocation. | evaluation criteria | The data point on status of underwriting was eliminated. Applicants are not required to list projects that are likely to be financed prior to award. |
| 94 | Hope Enterprise Corporation | 3/10/2017 | Business Strategy | 18, 21 | Have greater "threshold" to demonstrate commitment to low income communities, particularly persistent and rural counties - include Questions 18 and 21 in Phase 1 scoring. | evaluation criteria | No change. Existing questions adequately allow for evaluation of low income community track record during the phase 1 review process. |
| 95 | National New Markets Fund | 3/10/2017 | Business Strategy | 18, 21 | Clarify whether Questions 18 and 21 are reviewed during the Phase 1 review process, even if not scored. | evaluation criteria | No change. Will consider clarification regarding use of information during evaluation process. |
| 96 | Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC | 3/9/2017 | Management Capacity | 33, D2 | Move question and table to Business Strategy section and score response. | evaluation criteria | No change. Information evaluated as part of decision process and is too complex for outside reviewers to evaluate. |
| 97 | Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC | 3/9/2017 | Management Capacity | 33, D2 | Set maximum fees that will be charged and tell applicants that these fees would be enforced through the Allocation Agreement. | program goals and measures | No change. The CDFI Fund continues to consider ways to reduce fees and costs to QALICBs. |
| 98 | Chicago Development Fund | 3/10/2017 | Management Capacity | 33, D2 | Move question and table to Business Strategy section and score response. | evaluation criteria | No change. Information evaluated as part of decision process and is too complex for outside reviewers to evaluate. |
| 99 | Chicago Development Fund | 3/10/2017 | Management Capacity | 33, D2 | Set maximum fees that will be charged and tell applicants that these fees would be enforced through the Allocation Agreement. | evaluation criteria | No change. The CDFI Fund continues to consider ways to reduce fees and costs. |
| 100 | Chicago Development Fund | 3/10/2017 | Management Capacity | 33, D2 | Improve guidance related to fee disclosure | guidance | No change. Comment refers to guidance material other than the application form. |
| 101 | Hope Enterprise Corporation | 3/10/2017 | Management Capacity | 33, D2 | Change table to show fees from use of the leveraged structure and those CDEs that do not use this model. | evaluation criteria | No change. Additional consideration will be given to making changes in future versions of the application. |
| 102 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Move question and table to Business Strategy section and score response. | evaluation criteria | No change. The suggestion would not change the information collected. The information is considered too complex to evaluate in the initial evaluation stage. |
| 103 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | See maximum fees that will be charged and tell applicants that these fees would be enforced through the Allocation Agreement. | program goals and measures | No change. The CDFI Fund continues to consider ways to reduce fees and costs. |
| 104 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Require disclosure of maximum fees that will be charged. | evaluation criteria | No change. The CDFI Fund continues to consider ways to reduce fees and costs. |
| 105 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Require disclosure of mandatory donations to third parties | guidance | Guidance will be issued to include disclosure of mandatory payments that fund unrelated investments by the CDE. Restrictions will not be imposed at this time. |
| 106 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Require disclosure of money received by the Applicant that will be used to fund non-QLICI loans or investments. | guidance | Guidance will be issued to include disclosure of mandatory payments that fund unrelated investments by the CDE. Restrictions will not be imposed at this time. |
| 107 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Change "managing" to "operating" with respect to fees that cover third-party expenses. | guidance | Guidance has been updated. |
| 108 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Require disclosure of fees charged to QALICBs for not closing a transaction. | explore for future applications | This issue will be taken under advisement.  |
| 109 | Milwaukee Economic Development Corporation | 3/10/2017 | Management Capacity | 33, D2 | Provide additional guidance with respect to "routine transaction cost" | guidance | Guidance and instructions will be assessed for clarity. |
| 110 | New Markets Tax Credit Coalition | 3/10/2017 | Management Capacity | 33, D2 | Provide additional guidance on what to include and exclude from reporting on fees | guidance | Guidance and instructions will be assessed for clarity. |
| 111 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | Management Capacity | 33, D2 | Improve guidance, definitions, and instructions for completion of table | guidance | Guidance and instructions will be assessed for clarity. |
| 112 | CAHEC New Markets LLC | 3/10/2017 | Management Capacity | 33, D2 | Allow table to indicate flexibility / issue guidance regarding whether mandatory charitable contributions should be considered fees. | guidance | Guidance will be issued to include disclosure of mandatory charitable contributions. |
| 113 | Opportunity Finance Network | 3/10/2017 | Management Capacity | 33, D2 | Provide guidance on how fee disclosure information impact scoring and evaluation of applicants. | guidance | The CDFI Fund will assess guidance. |
| 114 | Opportunity Finance Network | 3/10/2017 | Management Capacity | 33, D2 | Ensure CDEs have an ability to adjust fees based on market conditions. | guidance | No change. Fees are not capped, so CDEs have the opportunity to adjust fees up and down in accordance with market conditions. |
| 115 | National New Markets Fund | 3/10/2017 | Management Capacity | 33, D2 | The commenter suggests changes to table for clarity. | guidance | The electronic version of the application offers drop-down options. |
| 116 | CAHEC New Markets LLC | 3/10/2017 | Management Capacity | 33, D2, D3 | Allow for a flexible fee schedule that caps the dollar amount of fees but not the percentage. | guidance | No change to the application form. This is a policy matter that requires further discussion and does not impact the information collection.  |
| 117 | CAHEC New Markets LLC | 3/10/2017 | Management Capacity | 33, D2, D3 | Instructions appear to point to wrong table. | instructions | No change to application is required. |
| 118 | Hope Enterprise Corporation | 3/10/2017 | Business Strategy | B | Add to Exhibit B to have applicants add more track-record information on serving most distressed communities. | evaluation criteria | No change at this time but the CDFI Fund will evaluate whether changes to the measurement of track record for priority point purposes would improve decision-making. |
| 119 | Opportunity Fund | 3/9/2017 | Management Capacity | D1 | Allow for separate reporting of NMTC and non-NMTC loans | evaluation criteria | No change. This would require additional data to be reported that is not needed in the evaluation process. |
| 120 | CAHEC New Markets LLC | 3/10/2017 | Applicant Information |   | Allow Authorized Representative to print and sign application more flexibly and to change the Authorized Representative after application submission. | customer service | Not feasible due to need to have signature of Authorized Representative signed after application is complete. |
| 121 | Opportunity Fund | 3/9/2017 | Assurances and Certifications |   | Allow NA responses for non-profits for Assurances and Certifications Questions 14 & 16 | customer service | Referred to legal for additional guidance. |
| 122 | Opportunity Fund | 3/9/2017 | Assurances and Certifications |   | Provide additional guidance regarding the definition of "Principals" of a non-profit for purposes of responding to debarments and suspensions. | guidance | Referred to legal for additional guidance. |
| 123 | National Bankers Association | 3/28/2017 | Assurances and Certifications |   | Narrow definition of Enforcement Action or remove question so it does not impact scoring | evaluation criteria | Enforcement Action information reported by Applicants is not used in the scoring process, is not shared with phase 1 reviewers, and is necessary to ensure that there are no restrictions or conditions which would impact performance under an NMTC Allocation Agreement.  |
| 124 | Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC | 3/9/2017 | Business Strategy |   | Add a question to ask what steps have been taken or will take to reduce costs, increase efficiency, and reduce barriers for QALICBs | explore for future applications | No question will be added. Costs associated with multi-CDE transactions are included in Past Allocatee section. Additional question may create an unlevel playing field favoring investor-affiliated CDEs.  |
| 125 | Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC | 3/9/2017 | Business Strategy |   | Add a question that allows applicants to explain how QLICI investments are complementary | explore for future applications | No change. The applicant can already discuss this in the application in question 17 and/or 24. |
| 126 | Chicago Development Fund | 3/10/2017 | Business Strategy |   | Add a question to ask what steps have been taken or will take to reduce costs, increase efficiency, and reduce barriers for QALICBs | explore for future applications | No question will be added. Costs associated with multi-CDE transactions are included in Past Allocatee section. Additional question may create an unlevel playing field favoring investor-affiliated CDEs.  |
| 127 | Hope Enterprise Corporation | 3/10/2017 | Business Strategy |   | Hold Applicants more accountable for results based on what is in the applications. | program goals and measures | No change to the application form. This is a policy matter that does not impact the information collection. The CDFI Fund continues to assess opportunities for accountability. |
| 128 | Valued Advisor Fund | 3/7/2017 | CIIS |   | Change guidance for reporting job creation in CIIS; concern that this guidance makes it more difficult to achieve impact projected in application. | guidance | This comment was referred to the Financial Strategies and Research office, as it relates to a post award reporting system "owned" by that office. |
| 129 | Milwaukee Economic Development Corporation | 3/10/2017 | General Application |   | Require Applicants that have raised QEIs ahead of having a transaction provide documentation showing which QALICB investments have been "pre-funded" | evaluation criteria | No change. QEI issuance thresholds will continue. QEIs are not required to be linked to specific investments. |
| 130 | Opportunity Fund | 3/9/2017 | General Application |   | Include a question requiring applicant's to explain their "but-for" methodology | explore for future applications | This suggestion will be taken under consideration for future versions of the application. |
| 131 | National Bankers Association | 3/28/2017 | General Application |   | Provide incentive for repeat Allocatees to "enter material and legitimate alliances with MDIs and other minority CDEs for joint applications and deployment" | explore for future applications | No change to the application form. This is a policy matter that requires further discussion and does not impact the information collection.  |
| 132 | National Bankers Association | 3/28/2017 | General Application |   | Limit awards for repeat allocatees that do not enter into partnerships with MDIs or minority CDEs. | explore for future applications | No change to the information collection. This is a policy matter regarding eligibility.  |
| 133 | National Bankers Association | 3/28/2017 | General Application |   | Create separate pools for applicants to compete against similar peer groups - small or emerging CDEs, Small/CDFI Bank Affiliated CDEs. Large Bank Affiliated CDEs (capped awards at $50 million), Nonprofit/Loan Fund Affiliated CDEs, Local/State Government Affiliated CDEs, and for-profit CDEs. | explore for future applications | No change to the information collection. This is a policy matter.  |
| 134 | National Bankers Association | 3/28/2017 | General Application |   | Eliminate questions that disadvantage MDIs, CDFI banks, or other regulated institutions when in competition with unregulated CDFIs. | explore for future applications | The CDFI Fund will continue to assess the application form and evaluation process for equity for all applicant types. |
| 135 | National Bankers Association | 3/28/2017 | General Application |   | "Community impact" definition should include "impact of reinvestment of capital generated by the allocation itself." | explore for future applications | No change to the information collection. This is a policy matter.  |
| 136 | National Bankers Association | 3/28/2017 | General Application |   | Additional points should be awarded if a CDE commits to reinvestment of fee revenue into additional LIC financial services. | explore for future applications | No change to the information collection. This is a policy matter.  |
| 137 | National Bankers Association | 3/28/2017 | General Application |   | Provide additional points for longer track records of serving disadvantaged businesses and communities. | explore for future applications | No change to the information collection. This is a policy matter.  |
| 138 | National Bankers Association | 3/28/2017 | General Application |   | "Reallocate scoring to reflect Congressional intent as set forth in the NMTC authorizing statute." - Reduce weighting of projected business activity | explore for future applications | No change to the information collection. This is a policy matter.  |
| 139 | National Bankers Association | 3/28/2017 | General Application |   | Do not exclude minority banks from making investments in rural communities. | program goals and measures | No change. Awardees are not precluded from making investments in non-metropolitan counties. |
| 140 | National Bankers Association | 3/28/2017 | General Application |   | Broaden the definition of community impact to include the ability and commitment of an applicant to make additional LIC investments with fee income generated from an allocation.  | explore for future applications | No change to the information collection. This is a policy matter.  |
| 141 | National Bankers Association | 3/28/2017 | General Application |   | Add innovative use to include partnering with "protégé" CDEs attaching conditions such as sharing of fee income and higher scores for more fee sharing and mentoring. | evaluation criteria | No change to the information collection. This is a policy matter.  |
| 142 | New Markets Tax Credit Coalition | 3/10/2017 | General Program Comments |   | Provide the guidance and instructions provided by application reviewers to the public | guidance | No change. Documents are part of internal deliberative process |
| 143 | National Bankers Association | 3/28/2017 | General Program Comments |   | Require a controlling entity to have a primary mission of serving LICs. | explore for future applications | No change to the information collection. This is a policy matter.  |
| 144 | National Bankers Association | 3/28/2017 | General Program Comments |   | Provide additional weighting for entities that have an Applicant and Controlling Entity with a track record of serving disadvantaged businesses and communities | explore for future applications | No change to the information collection. This is a policy matter.  |
| 145 | National Bankers Association | 3/28/2017 | General Program Comments |   | Favor certified CDFIs through scoring mechanisms | evaluation criteria | No change. No actionable recommendations are proposed for consideration. |
| 146 | National Bankers Association | 3/28/2017 | General Program Comments |   | Give greater priority to applicants with a track record of serving disadvantaged businesses and communities | explore for future applications | No change to the information collection. This is a policy matter.  |
| 147 | National Bankers Association | 3/28/2017 | General Program Comments |   | Issue regulations that "assist MDIs or minority CDEs" | evaluation criteria | No change. No actionable recommendations are proposed for consideration. |
| 148 | National Bankers Association | 3/28/2017 | General Program Comments |   | Cap lifetime allocation awards at $750 million, applied retroactively, based on CDEs under common control, after which such CDEs should be required to mentor another CDE | explore for future applications | No change to the information collection. This is a policy matter.  |
| 149 | New Markets Tax Credit Coalition | 3/10/2017 | General Program Comments |   | Provide reviewer comments to unsuccessful applicants | customer service | No change. Substantive evaluation process information is already provided to public. |
| 150 | New Markets Tax Credit Coalition | 3/10/2017 | General Program Comments |   | Improve consistency of definitions across all areas of program guidance | guidance | Guidance will be assessed for consistency across the pre and post award reporting systems. |
| 151 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | General Program Comments |   | Provide more information relating to the scoring process and preferences in the application and NOAA | customer service | No change. The Notice of Allocation Availability, application, and other guidance materials provide extensive information about evaluation criteria. |
| 152 | New Market Tax Credit Working Group / Novogradac and Company LLP | 3/10/2017 | General Program Comments |   | Provide debriefings to all applicants instead of just unsuccessful applicants. | customer service | No change. Substantive evaluation process information is already provided to public. |
| 153 | Hope Enterprise Corporation | 3/10/2017 | General Program Comments |   | Provide reviewer debriefings to all applicants. | customer service | No change. Substantive evaluation process information is already provided to public. |
| 154 | Opportunity Fund | 3/9/2017 | General Program Comments |   | Provide word and excel versions of applications; ensure that character counts are accurate with respect to paper versus electronic versions of the application | customer service | The CDFI Fund expects to implement the application in a new IT system starting in 2018. |
| 155 | Opportunity Finance Network | 3/10/2017 | General Program Comments |   | Include CDFIs in the definition of a QALICB | evaluation criteria | No change. This suggestion is not supported by the authorizing statute. |
| 156 | Opportunity Finance Network | 3/10/2017 | General Program Comments |   | Provide priority points for Applicants affiliated with CDFIs | evaluation criteria | No change. This suggestion is not supported by the authorizing statute. |
| 157 | National New Markets Fund | 3/10/2017 | General Program Comments |   | Improve on-line application formatting | technical feasibility | The CDFI Fund expects to implement the application in a new IT system starting in 2018. |
| 158 | National New Markets Fund | 3/10/2017 | General Program Comments |   | Ensure that definitions and allowances for counting construction jobs in the application and CIIS are consistent. | guidance | Guidance will be assessed for consistency across the pre and post award reporting systems. |
| 159 | New Markets Tax Credit Coalition | 3/10/2017 | Information Regarding Previous Awards |   | Add a question to allow previous applicants to discuss investments it expects to close after the issuance of the NOAA but before the resultant award is expected to be announced. | evaluation criteria | No change. Applicants can discuss eligible investments in Q. 17 already. |

1. The hourly rate is based on the national estimate for the median hourly wage for Financial Managers according the Bureau of Labor Statistics (*https://www.bls.gov/oes/current/oes113031.htm*) [↑](#footnote-ref-1)
2. The hourly rate is based on the national estimate for the median hourly wage for a Local Government Financial Manager according the Bureau of Labor Statistics (*https://www.bls.gov/oes/current/oes113031.htm*) [↑](#footnote-ref-2)