

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 it 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.

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	\$3,474,290
State, Local, & Tribal	51	1	51	248	12,648	\$47.96 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.

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>)

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>)

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.

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#	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	evaluation criteria	No change. This change does not have clear evaluation

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					how they intend to raise private and non-affiliate capital for use as leveraged debt.		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 QLICs 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.

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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	evaluation criteria	No change. The question does not allow Applicant to add innovative uses not already listed.

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					community impact. What to include and exclude from reporting on fees"		
15	Chicago Community Loan Fund, Bridgeway Capital, Fahe, Kentucky Highlands Investment Corporation, Citizen Potawatomi CDC	3/9/2017	Business Strategy	18	Increase "small QLICs" to up to \$6 million	program goals and measures	The small QLICs 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	program goals and measures	This guidance was clarified in connection with the 2015/2016 round.

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					transactions; consider a minimum percentage of non-real estate investment to be counted as a non-real estate investment.		
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 QLICs" from \$2 million to \$6 million	program goals and measures	Small QLICs 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

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							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	guidance	Provide guidance that clarifies that the applicant's

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					character allowance for response		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	evaluation criteria	Changes to guidance will be considered.

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					decision-making.		
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	guidance	Comment does not pertain to the application form.

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					this question.		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	customer service	No change to character length. 5,000 characters represents over a page of

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					10,000 to allow for more discussion of Community Goods and Services.		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	program goals and measures	No change. Applicants that do not have a track record of producing housing are not

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					housing as an outcomes, which could unintentionally discourage investment in mixed use projects.		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	30	Limit the lookback period that	evaluation	No change. Information over

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			Capacity		needs to be addressed to three years.	criteria	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	guidance	Application Q & A guidance will be updated to provide

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					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.		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	3/10/2017	Business	17 &	Provide additional character	customer	Increased character

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	Economic Development Corporation		Strategy	Table A5	allowance for Question 17 to allow CDE's to expand on various elements of business strategy	service	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

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							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 each 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	evaluation criteria	The data point was eliminated.

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					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.		
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.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
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	3/10/2017	Business	17 &	Support inclusion of table A5	evaluation	No action implied by

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Corporation		Strategy	Table A5		criteria	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	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.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Investment Corporation, Citizen Potawatomi CDC						
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	3/10/2017	Management	33, D2	Move question and table to	evaluation	No change. The suggestion

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Economic Development Corporation		Capacity		Business Strategy section and score response.	criteria	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	3/10/2017	Management Capacity	33, D2	Require disclosure of fees charged to QALICBs for not	explore for future	This issue will be taken under advisement.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Development Corporation				closing a transaction.	applications	
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.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
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.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
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	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.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Corporation, Citizen Potawatomi CDC						
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	explore for future	This suggestion will be taken under consideration for

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
					"but-for" methodology	applications	future versions of the application.
131	National Bankers Association	3/28/2017	General Application		Provide incentive for repeat Allocateses 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 allocateses 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	explore for future applications	No change to the information collection. This is a policy matter.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
					generated by the allocation itself."		
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	evaluation criteria	No change to the information collection. This is a policy matter.

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
					sharing and mentoring.		
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	3/10/2017	General		Provide reviewer comments to	customer	No change. Substantive

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Credit Coalition		Program Comments		unsuccessful applicants	service	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	3/10/2017	General		Provide priority points for	evaluation	No change. This suggestion is

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#	Organization	Date Received	Application Section	Question	Comment	Category	Adjudication Response
	Finance Network		Program Comments		Applicants affiliated with CDFIs	criteria	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.