

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220



Supporting Statement
Capital Magnet Fund (CMF) Application and Annual Report
OMB Control Number 1559-0036

A. Justification

1. Circumstances necessitating collection of information

The Capital Magnet Fund (CMF) was established through the Housing and Economic Recovery Act of 2008 (HERA), Pub. L. No. 110-289, section 1131, to carry out a competitive grant program and is administered by the Community Development Financial Institutions Fund (CDFI Fund). Through the CMF, the CDFI Fund provides financial assistance grants for affordable housing and economic development to Certified Community Development Financial Institutions (CDFIs) and to qualified Nonprofit Organizations having the development or management of affordable housing as one of their principal purposes.

As required by the Paperwork Reduction Act (PRA) of 1995, 44 U.S.C. 3506(c)(2)(A), the CDFI Fund solicited comments from the public and other federal agencies concerning the CMF Application (Application) and comments concerning reporting and record retention requirements of the CMF Annual Performance Report (Annual Report). In order to apply for funding through the CMF, Applicants must submit an Application that will be evaluated in accordance with the requirements stated in the applicable Notice of Funds Availability (NOFA). Recipients enter into Assistance Agreements with the CDFI Fund that set forth certain terms and conditions of the award, including required submission of the Annual Report.

In response to the request for public comment, the CDFI Fund received a total of 195 comments from 17 organizations during the comment period. Modifications to the Application reflect appropriate changes based upon the CDFI Fund's review and adjudication of the public comments. Most changes were made to provide additional clarity to intended users. The Application information collected will be used to select Recipients based on a merit-based selection process, and the Annual Report will be used to evaluate award performance. The requested information is required by the CMF regulations (12 C.F.R. part 1807) and respective NOFAs.

2. Method of collection and use of data

The CDFI Fund will collect Application data once per funding round by means of the voluntary submission of an online Application. Applicants must complete and upload the Application through a CDFI Fund-managed web-based application portal known as the Awards Management Information System (AMIS). The CDFI Fund uses the data collected to select eligible Applicants that are the most highly qualified to receive an award and to determine the applicable award amounts. CMF Recipients are required to submit an Annual Report for each award annually through AMIS. The Annual Report contains the data necessary to evaluate award performance.

3. Use of Information Technology
Only electronic submissions of the Application and Annual Report are accepted. The Application and Annual Report must be submitted through AMIS.
4. Efforts to identify duplication
The CMF Program Application does not request information that is publically available from other Federal agencies, except for a limited amount of financial information from insured depository institution or insured credit union applicants. This financial information is critical to the evaluation of applications, and a technical solution does not currently exist to import this data in the correct format from other public sources. With respect to collection of performance data in the Annual Report, the data collection is structured to only require Recipients to enter new data once and to pre-fill previously reported data to the maximum extent possible. The CDFI Fund continually reviews the status of reference datasets to identify opportunities to pre-fill additional data points.
5. Impact on small entities
This collection of information is not expected to have a significant impact on small entities.
6. Consequences of less frequent collection and obstacles to burden reduction
The CDFI Fund cannot meet its statutory requirement to make funding decisions based on data received from Applicants without the Application form. Elements specified in HERA and the CMF Interim Rule (12 C.F.R. part 1870) limit the extent to which the burden can be reduced. The Annual Report data collection enables the CDFI Fund to assess a Recipient's compliance with the terms and conditions of each Assistance Agreement and other program rules, along with 2 C.F.R. §200 *et.seq.*
7. Circumstances requiring special information collection
There are no special circumstances requiring data collection to be inconsistent with Guidelines in 5 C.F.R.1320.5(d)(2).
8. Solicitation of comments on information collection
Comments on the CMF Application and Annual Report were solicited in the Federal Register on December 30, 2020 (85 FR 86648). The CDFI Fund received 195 public comments in response to this request. Comments generally fell into three classifications: (a) general clarifications, questions, and concerns (b) concerns related to the burden on Applicants to provide data requested for the Application and Annual Report, and (c) recommendations for improving the data entry process into the CDFI Fund managed web-based application system, Awards Management Information System (AMIS).

Please see Appendix A and Appendix B for all of the specific comments and CMF staff responses.

Of the 195 comments, 154 were related specifically to the CMF Application; 41 were related to reporting. Of these comments, 29 were primarily related to categories outside of the scope of the PRA: policy decisions (3), regulatory issues (7); post award guidance (12), and the

Application evaluation process (7). All comments outside of the scope of the PRA approval will be considered by the CDFI Fund, but are not relevant to this information collection.

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 applicable Federal laws and regulations with respect to confidentiality of information supplied in the CMF Application process. No other assurances of confidentiality have been provided.

11. Justification of sensitive questions.

No personally identifiable information (PII) is collected.

12. Estimate of the hour burden of information collection.

The estimated total number of burden hours for the fiscal year (FY) 2021 CMF Applications is 16,440 hours and the estimate of annualized cost to Applicants is a total of \$1,171,818. The hour burden estimate is based on the following: (i) the number of CMF Applications received during the FY 2020 funding round (137); (ii) the estimate of annual burden hours per Applicant (120); and (iii) the estimate of cost per hour to respondents based on Bureau of Labor Statistics data for Employer Costs for Employee Compensation for private workers and for government workers by occupational and industry group (released December 2020), the total compensation including wages and benefits for management, professional and financial private industry and government workers at a total hourly compensation of \$72.15 and \$62.20, respectively.

The estimated total burden hours for the Annual Report is 5,820 and the total cost to the public is estimated to be \$415,734. This calculation is based on (i) the average number of Annual Reports expected to be submitted annually by Recipients over the next 3 years (291); (ii) the estimate of annual burden hours per Annual Report (20); and (iii) an estimate of cost per hour to respondents based on Bureau of Labor Statistics data for financial private industry and government workers at a total hourly compensation of \$72.15 and \$62.20, respectively (released December 2020).

Instrument	Affected Public	# of Respondents	Total Applications/ Annual Reports	Hours per Response	Total Hours	Time Value per Hour	Monetized Burden
Application	Private Sector	125	125	120	15,000	\$72.15	\$1,082,250
Application	State, Local, and Tribal	12	12	120	1,440	\$62.20	\$89,568
Annual Report	Private Sector	132	270	20	5,400	\$72.15	\$389,610
Annual Report	State, Local, and Tribal	8	21	20	420	\$62.20	\$26,124
Total			428		22,260		\$1,587,552

13. Estimate of total annual cost burden to respondents

It is not expected that this information collection will have a cost burden to respondents other than the hour burden described in item number 12. No purchases of equipment or services will need to be made by respondents for the sole purpose of completing the Application or Annual Report.

14. Estimate of annualized cost to the Government

The cost to the Government is the CDFI Fund staff and contractor time required to develop the Application, review submitted applications, collect follow-up information from Applicants, and report the results (the entire lifecycle of the CMF and supplemental applications). The estimates of annualized cost to the Federal government based on a methodology that estimated the time and loaded labor rate for the CDFI Fund staff by GS level and cost of contractor services for the lifecycle of the collection. The estimated total cost is \$2,150,980.

Expense Category	Cost
IT Contract	\$ 748,000
External Review Contract	\$ 210,000
CDFI Fund Staff	\$1,192,980
Total	\$2,150,980

Specifically, the CDFI Fund estimated the hours by grade level for each step of the application life cycle from pre-application preparation, Application collection, Application review, award announcement, and post award processes. The staff wage rate was based on Step 5 of the respective GS level and then multiplied by 1.63 to capture the value of non-wage compensation. The average fully loaded cost per hour was based on a standard 2,000 full time equivalent (FTE) hours per year.

15. Any program changes or adjustments

The proposed FY 2021-2023 CMF Application has repurposed a select number of fields to better align data collected with specific policy objectives. Changes proposed to the CMF Application and CMF Annual Report reflect agency efforts and suggestions from public comments to consolidate information requests, provide clarification and consistency, and eliminate certain requests for information no longer needed.

Key changes proposed to the CMF Application include the following:

- New and improved tables organized to more clearly and efficiently collect information on Applicant products, pipeline and sources of leverage (see Appendices 1, 2, 3, 5, and 7 in the CMF Application Template document).
- Addition of a question seeking more information on Applicant affiliate relationships where the Applicant intends to involve an affiliate in CMF activities. This question has been added to more clearly understand the organizational structure and track record of CMF Applicants.

- Addition of two sub-questions in order to obtain more detailed information from Applicants who intend to use CMF award for loan loss reserves, loan guarantees, and/or secondary market activity. This question has been added in response to an increasing number of Applicants proposing the use of CMF award for these activities and the need to collect more detailed information to fully evaluate these proposed strategies.
- Splitting some Business Strategy section questions into different sub-questions for rental housing and homeownership in order to provide clearer guidance on what type of information is requested for these distinct activities.
- Identification of a standardized set of impact metrics for Applicants as a way to measure the impact of CMF-financed projects.
- Addition of High Opportunity Areas, as defined by the Federal Housing Finance Agency (FHFA), as priority areas for the investment of CMF Awards alongside Areas of Economic Distress in rental housing activity and related Application questions on this topic.
- Allowing more discretion to Applicants undertaking Homeownership activity to diversify targeted income levels in Areas of Economic Distress.

Key changes to CMF Annual Report include:

- The elimination of certain data points required by the legacy reporting system, which are now obsolete with AMIS functionality.
- The elimination of certain data points based on the Application changes outlined above.
- The addition of data points to increase knowledge and understanding of the use of program funds and program impacts.
- Changes to whether certain data points are mandatory or optional.

It is anticipated that these changes will neither substantively increase nor decrease the total burden hours per Application. Total burden hours requested for this submission is 16,440 for the annual Application process, plus 5,820 hours for the Annual Report.

The estimate of burden hours for FY 2021-2023 Applications of 16,440 hours is similar, but slightly lower, when compared to the previous total Application burden hours for the FY2017 application (20,000 hours). This primarily reflects a lower estimate of groups applying for funding (137 v. 200) and slightly higher burden hours (120 v. 100).

The estimate of burden hours for the FY 2021-2023 Annually Report is somewhat increased from the prior estimate of 2,200 hours, based primarily on a significant increase in the number of reports expected to be filed annually (291 v. 55). This was offset partially by elimination of certain data points which lowered the burden per response from 40 hours to 20.

16. Plans for information tabulation and publication

Only aggregate information will be published. Confidential or proprietary information collected through the Application and Annual Report will not be published.

17. Reasons for not displaying expiration date of OMB approval

The CDFI Fund will display the expiration date of the OMB approval on the Application and Annual Report.

18. Explanation of exceptions to certification statement

There are no exceptions to the certification statement for this collection.

19. Collections of Information Employing Statistical Methods

There is no collection of information employing statistical methods.

Attachments: Appendix A
Appendix B

Appendix A. FY 2021-23 CMF Program Application PRA - Summary of Public Comments and CDFI Fund Responses

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
1	3/1/2021	CMF Coalition	31 Member Organizations	Various	Alignment with other Housing Programs	Notice Q. (m)	The commenter notes that LIHTC is the largest subsidy source for development of affordable housing, but CMF Program regulations mirror the HOME program. They suggest that wherever possible, the CMF Program should provide safe harbors with respect to compliance for LIHTC projects. They note that LIHTC is already regulated and monitored and the LIHTC affordability period exceeds that of the CMF Program. They also note that adjustments will need to be made to AMIS to allow for LIHTC income averaging.	The CMF Program is developing guidance related to alignment between CMF and LIHTC for limited compliance requirements. The CMF Program will take these comments into consideration at the appropriate time.
2	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Alignment with other Housing Programs	Notice Q. (m)	The commenter notes that the alignment of the CMF Program with LIHTC will ease reporting burden. They recommend that borrowers should be allowed to align CMF Program rents and incomes with LIHTC categories, and the longer affordability period of LIHTC projects should be deemed satisfactory in meeting affordability requirements. They suggest that the CMF Program consider accessing affordability data through state Housing Finance Agencies (HFA).	The CMF Program is developing guidance related to alignment between CMF and LIHTC for limited compliance requirements. The CMF Program will take these comments into consideration at the appropriate time.
3	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Alignment with other Housing Programs	Notice Q. (m)	The commenter recommends that the CDFI Fund should provide safe harbors with respect to compliance for LIHTC projects. The note that rental housing income reporting requirements should aligned with LIHTC.	The CMF Program is developing guidance related to alignment between CMF and LIHTC for limited compliance requirements. The CMF Program will take these comments into consideration at the appropriate time.
4	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Alignment with other Housing Programs	Notice Q. (m)	The commenter suggests that the CMF Program may consider adding a data point for 60% AMI units to align with LIHTC. They note that many CMF applicants have pipeline projects using LIHTC as leverage and find it hard to distribute units between the current CMF VLI and LI categories.	The CMF Program will provide guidance clarifying that 60% Area Median Income (AMI) units should be classified as Low-Income units for CMF purposes, as incomes above 50% AMI and below 80% AMI are considered Low-Income per the CMF Interim Rule.
5	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Alignment with other Housing Programs	Notice Q. (m)	The commenter suggests that the CMF Program should provide "safe harbors" w/respect to LIHTC compliance practices. They note that LIHTC projects are already heavily regulated and monitored. They also comment that the CMF Program should ensure LIHTC income averaging is incorporated in the CMF Program compliance reporting.	The CMF Program is developing guidance related to alignment between CMF and LIHTC for limited compliance requirements. The CMF Program will take these comments into consideration at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
6	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 12(b)	The commenter recommends revising Question 12(b) to ask the Applicant to emphasize activities that have occurred in the past five years but not preclude discussion of earlier activity. While the narrative should generally align with the accompanying data tables (Appendix 2), it would seem beneficial for applicants to be able to discuss relevant activity that took place in the more distant past as well.	The CMF Program has found that information related to the Applicant's experience over the past five years is sufficient to evaluate their track record and ability to disburse a CMF Award.
7	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Application	Application Appendix 1	The commenter recommends that soft Loans (1st lien) and soft Loans (2nd lien or lower) should be added to the Picklist of loan types	In response to the comment, the CMF Program provided clarification as part of the Application Instructions that permanent second and lower lien financing includes loans with "soft" or deferred terms.
8	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Appendix 3	The commenter states that the Information requested for this table may not be known, noting that the Applicant cannot describe details if the financing won't occur for 6-9 months. They suggest as an alternative that the Applicant just list a minimum number of projects and provide typical pro forma.	In response to comments and to better clarify the information requested for Appendix 3, the CMF Program is making adjustments to the table to allow for to-be-determined projects, costs, and capital.
9	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Appendix 3	The commenter states that information requested in Appendix 3 implicitly favors Applicants proposing to finance projects that already have received LIHTC. They suggest that for many affordable housing projects – including those that are applying for, but have not yet received, LIHTC allocations – much of the information that is being requested may not be knowable at the time of application. If an Applicant is proposing to provide predevelopment or other early-stage financing, it may not know the sources of takeout or permanent financing. They state that there is an inherent challenge in providing detail on projects that won't be financed for 6-9 months. They recommend revising Appendix 3 so the Applicant lists only each type of project and provides a representative pro forma to illustrate role of CMF.	In response to comments and to better clarify the information requested for Appendix 3, the CMF Program is making adjustments to the table to allow for to-be-determined projects, costs, and capital.
10	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates,	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Appendix 5	The commenter supports the replacement of the management narrative a new field in the in the table Appendix 5.	The CMF Program is replacing the management narrative with a new field in the table in Appendix 5 as proposed.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
		Scalia & Co., SZ Consulting, LLC						
11	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 11	The commenter requests additional clarification of the definition of "others" and "market". They question if the Applicant is expected to address products offered only by conventional lenders or whether this includes other CDFIs and programs.	The CMF Program revised Q. 10(b) and related guidance to clarify this issue.
12	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 11(b) and Appendix 1	The commenter expresses concern about redundancy between Question 11(b) and Appendix 1. They recommend streamlining the table in Appendix 1. They state that the detail requested for each product in Appendix 1 is onerous. They suggest removing all text items from the table in Appendix 1, with the exception of the Product Description, and focusing solely on the rates, terms, and structure of the proposed project. Question 11(b) could then be reframed to address 1) how the Applicant's financing strategy / product specifically addresses the needs outlined in Question 10; 2) how its proposed CMF product differs from what banks active in the market currently offer; 3) how the product differs from what CDFIs serving the market currently offer, and 4) how (if at all) the product differs from what the Applicant and its affiliates can offer independent of the CMF program. They note that increasing the character count to 5,000 from 4,000 would provide respondents with sufficient space to address each of these components. The Applicant would refer to the details in Appendix 1 as appropriate.	In response to the comment, the CMF Program has streamlined the table in Appendix 1 by removing the request for narrative responses and relocating the narrative discussion to Question 11(b).
13	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Application	Application Q. 11(c)	The commenter supports the inclusion of Question 11(c).	The CMF Program is retaining Q. 11(c) in the Application as proposed.
14	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 11(c)	The commenter supports the addition of part (c) to Question 11.	The CMF Program is retaining Q.11(c) in the Application as proposed.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
15	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 11(d)	The commenter suggests that the Fund replace the current the first sentence of the current text with the second bullet of the "Tips".	The CMF Program has made the change suggested in the comment.
16	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Application	Application Q. 11(d)	The commenter appreciates the explicit focus on secondary market activity in Question 11(d).	The CMF Program is retaining Question 11(d) in the Application as proposed.
17	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 11(d)	The commenter states that the wording of the new part (d) in Question 11 is confusing. They suggest that the Fund replace the current proposed text with the text of the second bullet point within the "Question Tips" section. More broadly, the commenter suggests it is not clear that this question adds anything that is not already addressed in Question 17(d) as part of the discussion of the Applicant's reinvestment strategy. They suggest that most CMF loans are short-term, early-stage notes with high loan-to-value ratios; or other products that do not conform to GSE and other secondary market requirements.	In response to the comment, the CMF Program is replacing the text as suggested in Question 11. Related to the comment that Q. 11(d) is not necessary, the CMF Program notes that some CMF Applicants do undertake plan to undertake secondary market activity and other commenters favored the addition of the question. Thus, the CMF Program is retaining the proposed question.
18	3/1/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 12	The commenter recommends that the limitation of the response to activities that have occurred over the previous five years be eliminated. They suggest it would be beneficial for applicants to discuss relevant activity from the more recent past, as well as the previous five years.	In response to the comment, the CMF Program is clarifying in the Application Instructions that the five year period may also include recent activity.
19	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Application	Application Q. 13	The Commenter stated that Question 13 is helpful.	The CMF Program is retaining Q. 13 of the Application.
20	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 13(b)	The commenter states that because the Applicant is only estimating the first two years commitment, they should not be bound to an agreement.	In response to the comment, the CMF Program has clarified in the Application Instructions that the response to this question is considered an estimate.
21	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen	Consultants	Application	Application Q. 13(b)	The commenter recommends that Question 13(b) be clarified to emphasize that the breakdown of dollars committed in year 1 versus year 2 is an estimate, and not something to which the Applicant should be bound, noting that the only requirement should be that the Applicant fully commits the Award by the end of year 2.	In response to the comment, the CMF Program has clarified in the Application Instructions that the response to this question is considered an estimate.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
		Investment Associates, Scalia & Co., SZ Consulting, LLC	Scalia, Sean Zielenbach					
22	3/1/2021	United Bank (AL)	Kristina Stone/Joseph Raines	Director, Community Housing Capital/Senior VP	Application	Application Q. 13(b)	The commenters question if the Awardee will be held to meeting the Year 1 commitment that is listed in the application. They question that if the Applicant indicates the majority of the Award will be committed in year 2, will that be viewed unfavorably. They suggest that this appears to be an unnecessary data point for the application.	In response to the comment, the CMF Program has clarified in the Application Instructions that the response to this question is considered an estimate.
23	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 13(c)	The commenter recommends that the part of the question related to the types of affordable housing and economic development be dropped, suggesting it is a duplication of Question 11(b).	The CMF Program has made edits to the Application to avoid duplication.
24	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 13(c)	The commenter states that with the addition of subparts (e) through (g) – both of which they support – the initial section of Question 13(c) has become redundant. They suggest that the Applicant already will have described the types of activities to be supported with a CMF Award in Question 11(b).	The CMF Program has made edits to the Application to avoid duplication.
25	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 13(d)	The commenter suggests that related to the Applicant's Homeownership pipeline, the Applicant does not have the data needed to meet the request for the number of pre-qualified applicants, applications submitted and on the waiting list. They note that the rollout of a new product is dependent upon the receipt of a CMF Award. They suggest the CMF Program ask for examples only. They recommend a bullet point asking about factors used to select homebuyers.	The CMF Program views these factors as important indicators of the demand for the Applicant's product and its capacity to disburse a CMF Award in a timely manner. The CMF Program edited the question to make it clear these are examples of indicators of demand and not necessarily required items.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
26	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 13(d)	The commenter recommends dropping the required information on the Applicant's homeownership pipeline (prequalified purchasers, number of applications, waiting list) from the question and instead include those indicators as examples of the types of information the Applicant might use to document the extent of demand. They also recommend including a bullet point in the question asking the Applicant to lay out the factors it considers when selecting or prioritizing potential CMF-financed homebuyers. They are concerned that Applicants may not have the information requested.	The CMF Program views these factors as important indicators of the demand for the Applicant's product and its capacity to disburse a CMF Award in a timely manner. The CMF Program edited the question to make it clear these are examples of indicators of demand not necessarily required items.
27	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 15	The commenter suggests that there is redundancy in Question 15 (private leverage) with the other questions on different leverage types. They recommend dropping Q. 15 and instead request information related to private leverage for each type of leverage.	In response to the comment, the CMF Program is eliminating Question 15. The private leverage multiplier will continue to be auto-calculated in another Application question. Information on private leverage related to each leverage type is being incorporated as part of the narrative for that question.
28	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 15	The commenter recommends dropping Question 15(b) from the Application and instead requiring Applicants to discuss anticipated private dollars in each of the subsequent leverage questions. They note that the Fund might add 500 characters to each. They suggest that a separate private leverage question leads to redundancy with the responses to other leverage questions.	In response to the comment, the CMF Program is eliminating Question 15. The private leverage multiplier will continue to be auto-calculated in another Application question. Information on private leverage related to each leverage type is being incorporated as part of the narrative for that question.
29	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 19	The commenter supports the addition of the new Question 19.	The CMF Program notes that Question 19 is not a new Question, but has been edited from past years. The CDFI Fund is retaining the question.
30	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean	Consultants	Application	Application Q. 20	The commenter suggests that if the Fund is proposing 3,000 characters for each Impact that should be made that clear.	The impacts question has been edited to make this character limit clear. The character limit will be 2,000 characters per impact.

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		Associates, Scalia & Co., SZ Consulting, LLC	Zielenbach					
31	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Application	Application Q. 23	The commenter suggests that instead of specific units for 50% or less AMI, the CMF Program have a tiered points system based on the weighted average AMI for CMF projects. For example: Less than 60% weighted average AMI-maximum score; 60%-74%-minimum score; 75% and over-no score	The comments on the scoring system are not related to the PRA Renewal of the CMF Application. The comment is in response to a broader request for input and will be taken into consideration at the appropriate time.
32	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 26	The commenter notes that the third bullet is not clear as it asks about type of housing to be financed, however, the question itself is about track record. They state that the bullet should be focused on looking backward and not prospectively.	In response to the comment, the CMF Program is clarifying the third bullet in Q. 26 to be specific to the track record of the Applicant.
33	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 26(b)	The commenter urges the Fund to clarify what is being requested in Question 26(b). They note that the question asks the Applicant to discuss its track record, but also asks about the type of housing that will be financed. They recommend that the question be restructured to ask about both historic and planned activity or make separate questions.	In response to the comment, the CMF Program is clarifying the third bullet in Q. 26 to be specific to the track record of the Applicant.
34	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 27	The commenter suggests that the definition of innovation is too broad and that the Fund narrow the range. They suggests the Fund could ask whether the approach is "rare or unproven" in the affordable housing industry the extent to which it is replicable.	The CMF Program proposed this question as optional; however, in response to comments, is eliminating the question from the Application.
35	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Application	Application Q. 27	The commenter states that the question on innovation diverges from the CMF stated goals and framework. They suggest that the strength of CMF is its emphasis on demonstrated ability to deliver impacts and a focus on innovation could lead to less evidence-based interventions.	The CMF Program proposed this question as optional; however, in response to comments, is eliminating the question from the Application.
36	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 27	The commenter states that the term "Innovative" is defined too broadly. They suggest that the Fund ask if the approach is rare or unproven within the affordable housing industry and if it is replicable. They state that it is unclear as to why innovation can't be gleaned from earlier responses (particularly suggested changes to Question 11(b)).	The CMF Program proposed this question as optional; however, in response to comments, is eliminating the question from the Application.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
		Consulting, LLC						
37	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Application	Application Q. 29(d)	The Commenter states that Question 29(d) is helpful.	The CMF Program is retaining Question 29(d) in the Application.
38	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 29(d)	The commenter recommends requiring Applicants to discuss the outcomes/impacts of completed CMF projects (1000 characters) to promote accountability and suggest that Applicants should note factors preventing meeting expectations.	The CMF Program is incorporating an optional "Impact Statement" as part of the Annual Report. The statement is expected to provide the CMF Program information on outcomes/impacts and so it will not be necessary to collect this information through the Application.
39	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	Application Q. 3	The commenter suggests that additional clarification is needed regarding unserved states, i.e. list of the unserved areas or why they are considered unserved.	The CMF Program is providing clarification for Question 3 in the Application Instructions on this issue.
40	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Application	Application Q. 3	The commenter recommends the CDFI Fund limit the multi-state Service Area to where the Applicant has worked in the past five years or where there are defined pipeline projects.	The CMF Program is not limiting multi-state Service Areas as the commenter suggests. Applicants are allowed to expand to new areas. As part of the evaluation process, the CMF Program is taking into consideration the Applicant's recent experience in working in those states and its pipeline.
41	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 3	In the new part (c) in Question 3, the commenter requests clarification whether the Applicant should simply provide a list of the unserved areas or also an explanation for why they have been unserved. If there are particular areas in which the Applicant has been unable to find qualifying projects despite its best efforts to do so, the commenter encourages the Fund not to require the entity to close one or more transactions in such areas as a condition of its CMF Award.	The CMF Program is providing clarification for Question 3 in the Application Instructions to remove the phrase "worked in" and provide more specific language. The comment related to the CMF Program not requiring an entity to close one or more transactions in an area is related to the Assistance Agreement and outside the scope of the PRA.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
42	3/1/2021	United Bank (AL)	Kristina Stone	Director, Community Housing Capital	Application	Application Q. 3	The commenter questions if the request for information related to states where the Applicant has not worked in the past five years, is meant to identify states where the Applicant has worked but no longer does, or if it's meant to be an opportunity for an Applicant to broaden its Service Area. If the latter, they are concerned this conflicts with the information requested in Question 12 regarding track record. They also ask for clarification of the term "not worked in" asking if it covers only housing or other types of investments such as NMTC.	The CMF Program is providing clarification for Question 3 in the Application Instructions to remove the phrase "worked in" and provide more specific language.
43	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Application	Application Q. 3	The commenter questions if the term "has not worked" means any type of activity, or if it pertains only to affordable housing/home ownership. They suggest that this question appears to conflict with Question 12(b), which asks for track record in the proposed Service Area. They suggest that the Applicant should be asked to provide an explanation of why they are applying for any state listed here.	The CMF Program is providing clarification for Question 3 in the Application Instructions to remove the phrase "worked in" and provide more specific language.
44	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 6	The commenter supports the addition of the new Question 6 asking about the role of any affiliate or subsidiary organizations in executing the CMF strategy.	The CMF Program is retaining the new Question 6 as part of the Application.
45	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Application	Application Q. 9(c)	The commenter supports the consolidation of rental housing rehabilitation and preservation into a single category (as separate from development).	The CMF Program is retaining the consolidation of the categories of rehabilitation and preservation into a single category in the Application.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
46	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Application	General	The commenter states that the CDFI Fund and CMF Program need to be more receptive to single family housing. They suggest that there is a disconnect between scoring and the characteristics of a top application. They note that the feedback on failed Applications is insufficient and the structure of the feedback does not help a failed applicant to be successful in the future. They suggest more consistent reviewers.	The comment related to scoring and feedback for Applications not selected for an Award is not related to the PRA Renewal of the CMF Program. The comment is in response to a broader request for input and will be taken into consideration at the appropriate time.
47	3/1/2021	Atlanta Neighborhood Development Partnership	John O'Callaghan	President & CEO	Application	General	The commenter states that the homeownership gap is the single leading contributor to growing race-based wealth gap. They suggest that CMF can be a strong tool to close the gap. They note that only a small percentage of CMF supports Homeownership. They note that only 8% of funding from the 2018 CMF Round went to support Homeownership. They suggest that the CDFI Fund should explore ways CMF can be deployed for Homeownership.	The CMF Program has added <i>Closing the Minority Homeownership Gap</i> as a CMF Affordable Housing Impact and revised the Community Impact section to further differentiate between approaches for Homeownership and Rental.
48	3/1/2021	Clearinghouse CDFI	Douglas J. Bystry	President & CEO	Assistance Agreement	General	The commenter raises concerns related to the requirement in the CMF Program Application to include both the percentage and number of Very Low-Income units. They suggest that requiring a Recipient to meet a percentage is a burden and hinders the Recipient's ability to finance worthy projects.	The comments are related to the Assistance Agreement and compliance requirements and not related to the PRA Renewal of the CMF Application or Annual Report. The comments are in response to the broader request for input and will be taken into consideration at the appropriate time.
49	3/1/2021	CMF Coalition	31 Member Organizations	Various	Application	General	The commenter states that the CDFI Fund is doing a good job of implementing, awarding, overseeing the CMF program. They have the following general recommendation: Reduce yearly changes to NOFA, compliance and administration and conform changes to prior awards through blanket amendments.	The comments are related to the Assistance Agreement and compliance requirements and not related to the PRA Renewal of the CMF Application or Annual Report. The comments are in response to the broader request for input and will be taken into consideration at the appropriate time.
50	3/1/2021	CMF Coalition	31 Member Organizations	Various	Assistance Agreement	General	The commenter states that the CDFI Fund is doing a good job of implementing, awarding, and overseeing the CMF program. They suggest that the Fund provide a public comment period for annual changes to the CMF Assistance Agreement.	The comments are related to the Assistance Agreement and compliance requirements and not related to the PRA Renewal of the CMF Application or Annual Report. The comments are in response to the broader request for input and will be taken into consideration at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
51	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Application	General	The commenter states that the CMF Program evaluation process discourages new participants by awarding large awards to a small number of previously successful applicants. They suggest that the Fund should add maximum award caps. They urge that the evaluation process maximize participation of depository CDFIs (only 5 awards in 2020).	The requested elements of the CMF Program Application are necessary to determine whether the Applicant's proposed strategy is well thought out, feasible and complies with the CMF Interim Rule and authorizing statute. The CMF Program has complex statutory and regulatory requirements which limit the extent to which the Application can be simplified. The CMF Program will consider the feasibility and legality of a funding set-aside at the appropriate time. Such a set-aside, if implemented, would be incorporated in the Notice of Funds Availability (NOFA) and does not affect the Application or Annual Report.
52	3/1/2021	Homewise	Michael Loftin	CEO	Application	General	The commenter requests that the CDFI Fund work with them to explore ways to deploy CMF to address the racial homeownership gap and wealth gap.	The CMF Program has added <i>Closing the Minority Homeownership Gap</i> as a CMF Affordable Housing Impact in the Community Impact section of the Application.
53	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Application	General	The commenter states that the CMF program works well. They urge Treasury to keep the funding flexible. They note that excessive requirements will make the program less viable and less impactful. Their view is that the complexity of the program leads to it being utilized by higher capacity and larger organizations. They suggest that to ensure all organizations are able to compete, the CDFI Fund should create a separate application category for smaller applicants with 10% of the funding set aside per round. In addition, they suggest that the CDFI Fund use Capacity Building Initiative appropriations for training and technical assistance on CMF.	The requested elements of the CMF Program Application are necessary to determine whether the Applicant's proposed strategy is well thought out, feasible and complies with the CMF Interim Rule and authorizing statute. The CMF Program has complex statutory and regulatory requirements which limit the extent to which the Application can be simplified. The CMF Program will consider the feasibility and legality of a funding set-aside at the appropriate time. Such a set-aside, if implemented, would be incorporated in the Notice of Funds Availability (NOFA) and does not affect the Application or the Annual Report.

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54	3/1/2021	Massachusetts Association of CDC (MACDC)	Joseph Kriesberg	President & CEO	Application	General	The commenter states that no Massachusetts CDC has received a CMF Award. They suggest that the application is too long and costly for small organizations. They urge that the Treasury Department reform its application procedures and guidelines to ensure that at least 50% of funds go to community-based organizations. They suggest that the CDFI Fund could a) create a small organization set-aside with a simplified application (40 hours to complete rather than 120); OR b) fund intermediaries to distribute funds to local groups.	The requested elements of the CMF Program Application are necessary to determine whether the Applicant's proposed strategy is well thought out, feasible and complies with the CMF Interim Rule and authorizing statute. The CMF Program has complex statutory and regulatory requirements which limit the extent to which the Application can be simplified. The CMF Program will consider the feasibility and legality of a funding set-aside at the appropriate time. Such a set-aside, if implemented, would be incorporated in the Notice of Funds Availability (NOFA) and does not affect the Application or Annual Report.
55	3/1/2021	National Alliance of Community Economic Development Associations	Frank Woodruff	Executive Director	Application	General	The commenter suggests that the CMF Program needs to be more accessible to smaller and medium sized community-based organizations. They note that few smaller organizations can access the program due to program's structure, competitiveness, and application complexity. They recommend that the CMF Program create a 10% set aside for smaller organizations; provide technical assistance and training; and simplify the application process.	The requested elements of the CMF Program Application are necessary to determine whether the Applicant's proposed strategy is well thought out, feasible and complies with the CMF Interim Rule and authorizing statute. The CMF Program has complex statutory and regulatory requirements which limit the extent to which the Application can be simplified. The CMF Program will consider the feasibility and legality of a funding set-aside at the appropriate time. Such a set-aside, if implemented, would be incorporated in the Notice of Funds Availability (NOFA) and does not affect the Application or Annual Report.
56	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Application	General	The commenter states that the lack of Homeownership production in CMF is disturbing given the racial homeownership and wealth gaps (they included data, studies, and statistics). The commenter recommends that more CMF resources be directed to Homeownership. They request that the CDFI Fund work with the Homeownership Alliance to explore ways to deploy CMF to address the gaps.	The CMF Program has added <i>Closing the Minority Homeownership Gap</i> as a CMF Affordable Housing Impact in the Community Impact section of the Application.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
57	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Application	General	The commenter is concerned with the complexity of the Application which they suggest can be an entry barrier for organizations without grant-writing capacity and consultants. They state that the application process is burdensome, especially for small organizations. Some organizations may conclude upfront investment and risk of submitting too big to pursue. They suggest that the Fund remove fields not critical to decision making (e.g. they ask if a detailed list of types of lending in Financing Activities section necessary) They encourage the Fund to consider whether the Application and scoring rubric should be adjusted to more appropriately assess Homeownership projects.	The requested elements of the CMF Program Application are necessary to determine whether the Applicant's proposed strategy is well thought out, feasible and complies with the CMF Interim Rule and authorizing statute. The CMF Program has complex statutory and regulatory requirements which limit the extent to which the Application can be simplified.
58	3/1/2021	United Bank (AL)	Kristina Stone	Director, Community Housing Capital	Application	Application Q. 26	The commenter suggests that the Fund should consider the interplay between the goals of expanding economic opportunity in rural areas and income targeting to Very Low Income Families. They suggest that if the Applicant is serving a larger percentage of Rural, they should be able to serve a lower percentage of Very Low Income. They suggest that Rural areas don't have as much access to vouchers and rents are already low, making projects at 60% or 80% AMI more feasible.	The proposed changes are out of the scope of the CMF Program PRA Renewal, as it is related to Application evaluation, not the form itself. As a result, the CMF Program does not propose to make changes with regard to the comment.
59	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter notes that It is unclear if the CDFI Fund (Fund) is prioritizing Areas of Economic Distress (AED) or Housing Opportunity Areas (HOA). They suggest that clarification is needed as to whether the expectation is that applicants should target both. They suggest that to target both would be problematic because AED and HOA are different markets.	In response to the comment, the CMF Program is providing clarification as part of the NOFA and Application Instructions to ensure Applicants understand that undertaking activity in either an Area of Economic Distress (AED) or a Housing Opportunity Area (HOA) is allowed but activity in both is not required. The comment is related to the evaluation process is not related to the PRA Renewal of the CMF Program. The comment is in response to a broader request for input and will be taken into consideration by the CMF Program at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
60	3/1/2021	Atlanta Neighborhood Development Partnership	John O'Callaghan	President & CEO	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter states that the current scoring system encourages the concentration of Low-Income households in Areas of Economic Distress (AEDs) and discourages the creation of housing in opportunity neighborhoods. They suggest that the Fund should explore ways to allow for greater income diversity (up to 120% AMI) in AEDs. They state that adding that HOA doesn't address need to make more affordable housing available in opportunity neighborhoods and increase diversity in AED. They are concerned that the proposed definition of HOA works for rental housing but disfavors Homeownership. They state they have no objection to HOA for rental projects, they note that a different approach should be used for Homeownership. HOME price limits adopted by CMF for homeownership are at odds with the high cost HOA. They recommend that the Fund eliminate the use of the HOME purchase price limits. Such limits push buyers into lower income, more disinvested neighborhoods. Their view is that HOME price limits are a form of modern day redlining, resulting in disparate impact and should be eliminated. They note that the 10:1 leverage ratio already prevents excessive subsidy per household. They propose that the Fund evaluate Homeownership programs in terms of how activity is targeted within AED versus in all other areas. They suggest one way to do this would be to continue to favor applications that target Low-Income Families, but limiting this consideration only to activity outside AED.	The CMF Program is establishing HOA for rental housing and relying on the definition established and data published by FHFA. The CMF Program takes note of the comments that suggest the FHFA definition may be more applicable to rental than Homeownership activity and will not extend HOA to Homeownership. For the purpose of Homeownership activities, the CMF Program appreciates that income diversity in Areas of Economic Distress (AED) is important in order to reverse disinvestment and avoid the concentration of low income families in distressed areas. In response, the CMF Program is adopting an approach that will provide more flexibility related to family incomes in AED by asking Homeownership Applicants what percentage of their units will be targeted to Families with Eligible Incomes (below 120% Area Median Income (AMI)) in AED or to Low-Income Families (80% AMI or below) elsewhere. The comment related to price limits is not related to the PRA Renewal of the CMF Program. The price limits are regulatory requirements, and the CMF Program will take this comment into consideration at the appropriate time.
61	3/1/2021	CMF Coalition	31 Member Organizations	Various	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter agrees with the addition of HOA. They note that differentiated evaluation standards for HOA may be needed for rental versus Homeownership. They recommend removing price limits for Homeownership noting that Homeownership in HOA is infeasible if the purchase price is limited to the existing standard. They note that HOME price limits may not reflect actual median values as they rely on FHA data only and that single family projects assisted with CDBG are not subject to price limits suggesting precedence in other federal programs.	The CMF Program is incorporating HOA for rental housing and relying on the definition established and data published by FHFA. The CMF Program takes note of the comments that suggest the FHFA definition may be more applicable to rental than Homeownership activity and is not extending HOA to Homeownership. The comment related to price limits is not related to the PRA Renewal of the CMF Program. The price limits are regulatory requirements, and the CMF Program will take this comment into consideration at the appropriate time.
62	3/1/2021	Community Development Bankers	Jeannine Jacokes	CEO	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter recommends HOA be included in the CMF Program application. They note that the FHFA definition is adequate.	The CMF Program is incorporating HOA for rental housing and relying on the definition established and data published by FHFA.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
		Association			Opportunity Areas			
63	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter recommends that the CMF Program provide equal application preference for projects in HOA as those in low income areas. They suggest that the priority is that they are serving low income families. They note that this will encourage preservation of affordable housing and is in line with the HUD Affirmatively Furthering Fair Housing regulation.	The comment related to the evaluation of AED and HOA activity is outside the scope of the PRA Renewal of the CMF Program Application. The CMF Program will take the comment into consideration at the appropriate time.
64	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter view is that the inclusion of HOA will reduce the impact of FHFA Duty to Serve rules (Rule). They assert that allowing the use of CMF in HOA undermines efforts to address fundamental inequities that the Rule is intended to resolve. They suggest that it will increase competition for already limited resources and will allow projects to be leveraged to profit from increased home values in gentrifying areas.	In response to the comment, it should be noted that the addition of HOA to the CMF Program is intended to increase mobility and choice for Low Income Families and reduce the concentration of poverty. Reliance on an established definition and publicly available data of another federal agency avoids duplication of effort and supports consistency. By law, contributions to CMF are excluded from any consideration of the Duty to Serve Rule, so including this provision will not to reduce the obligations, efforts and responsibilities of the Government Sponsored Entities (GSE) under the Duty to Serve rule.
65	3/1/2021	Homewise	Michael Loftin	CEO	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter suggests that the current scoring system utilized by the CMF Program puts affordable housing and revitalization at odds. Part 2 of Application favors activities that maximize both the percentage and/or the number of units serving Very-low Income Families (rental) or Low-Income Families (Homeownership) which are located in AED. Their view is that this approach encourages concentration in AED and discourages housing options in HOA. Increasing the income mix in AED will help revitalize disinvested neighborhoods and providing more affordable housing in HOA will help increase upward mobility. The commenter appreciates that the CMF Program is exploring incentives to provide Low-Income access in HOA. They note that the CMF Program should also allow greater flexibility for income diversity (up to 120%) in AED. While supporting the concept of HOA, they note that the current proposal is inadequate. The proposed HOA definition is written for LIHTC rental, not Homeownership. HOME price limits adopted by CMF are at odds with the high cost HOA. They have no objection to HOA designation for rental, but a different definition is needed for Homeownership. They suggest that the HOME price limits should	The CMF Program is incorporating HOA for rental housing and relying on the definition established and data published by FHFA. The CMF Program takes note of the comments that suggest the FHFA definition may be more applicable to rental than Homeownership activity and is not extending HOA to Homeownership. The comment related to price limits is not related to the PRA Renewal of the CMF Program. The price limits are regulatory requirements, and the CMF Program will take this comment into consideration at the appropriate time. The CMF Program appreciates that income diversity in AED is important in order to reverse disinvestment and avoid the concentration of low income families in distressed areas. In response, the CMF Program is adopting an approach that will provide more flexibility related to family incomes in AED by asking Homeownership Applicants what percentage of their units will be targeted to Families with eligible incomes (up to 120% AMI) in AED or to

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							be eliminated. Because the CMF subsidy is insufficient to close the gap in HOA, price limits further the segregation and concentration of neighborhoods- they are viewed as a form of modern day redlining, resulting in disparate impact. The commenter proposes that the CMF Program treat Homeownership in terms of how they target activity within AED and in all other areas. All areas outside AEDs would be considered HOA for Homeownership. They suggest that the CMF Program continue to favor applications that target Low-Income but only in activity outside AED. Incomes served in AED could go up to 120% AMI.	Low-Income Families (80% AMI or below) elsewhere.
66	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The Commenter suggests that the CMF Program needs to be clear as to how it is prioritizing AED and HOA. They note that in the past, Applicants proposing to focus activities primarily in AEDs have scored more favorably. They question if that will be the same for entities proposing to target HOAs. They ask if there is an expectation that an Applicant will be targeting both. They note that the strategy and type of product necessary in these two markets would be very different. They are concerned that effectively requiring an Applicant to serve both types of markets could pull Applicants in opposite directions.	In response to the comment, clarification is being provided in the CMF Program NOFA and Application Instructions to ensure Applicants understand that activity in either an AED or HOA is allowed but activity in both is not required. The comment related to the evaluation process is not related to the PRA Renewal of the CMF Program Application, and will be taken into consideration by the CMF Program at the appropriate time.
67	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter appreciates that the CMF Program is proposing to include HOA as priority. They note that the CMF Program should provide equal application preference for projects located in HOA as those in LI communities. They recommend the use of the FHFA definition for HOA.	The CMF Program is establishing HOA for rental housing and is relying on the definition established and data published by FHFA. Clarification is being provided in the CMF Program NOFA and Application Instructions to ensure Applicants understand that activity in either an AED or HOA is allowed but not required.
68	3/1/2021	Massachusetts Association of CDC (MACDC)	Joseph Kriesborg	President & CEO	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter does not support HOA and urges the CDFI Fund to avoid the term. They view the designation as inaccurate, confusing and with negative stereotypes. They suggest that the CMF Program should look at outcomes and avoid labeling places as "good or bad."	The comment suggests the addition of HOA as a CMF Program priority will have pejorative connotations for non-HOAs. The CMF Program views the addition of HOA as a priority, alongside AED, as positive and a way to further mobility and choice for low income families.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
69	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter states that it does not make sense to overlay the HOA designation from other programs (Duty to Serve and LIHTC) onto Homeownership activities. They suggest that HOA should be applicable only for rental housing. Their view is that it would be impossible to make Homeownership work in HOA. Home prices are too high in HOA and there are no deep subsidies for Homeownership. HOME price limits prohibit use of CMF in HOA. They suggest that the HOA proposal and the HOME price limits for Homeownership should be reconsidered. They propose that the CMF Program allow for greater income diversity (120%) in AEDs for Homeownership. Targeting of Low-Income Families should be limited to areas outside AED. They note that the current favoring of both percentage and the number of Low-Income units in AED furthers the concentration of poverty. The CDFI Fund should consider scoring changes that increase the income mix in AED and which provide more rental housing for Very Low-Income and Low-Income in opportunity neighborhoods.	The CMF Program is incorporating HOA for rental housing and relying on the definition established and data published by FHFA. The CMF Program takes note of the comments that suggest the FHFA definition may be more applicable to rental than Homeownership activity and is not extending HOA to Homeownership. The CMF Program appreciates that income diversity in AED is important in order to reverse disinvestment and avoid the concentration of low income families in distressed areas. In response, the CMF Program is adopting an approach that will provide more flexibility related to family incomes in AED by asking Homeownership Applicants what percentage of their units will be targeted to Families with eligible incomes in AED or to Low-Income Families elsewhere.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
70	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	<p>The Commenter expressed concern with the proposal to prioritize HOA. They note that currently, Applicants are incentivized to provide housing for Low Income (LI) families and only in LI areas. If providing housing in HOA is a CMF Program goal, they suggest that the constraints of the purchase price limit should be addressed. They note that the CDFI Fund (Fund) should separately consider affordability and place-based revitalization. HOA can be problematic for strategies that are not construction-based. The commenter encourages the Fund to be cautious. They do not support use of the FHFA definition of HOA for the CMF Program. They do not view data as readily accessible (available at census tract level and does not indicate states and counties by name). They note that organizations don't have the capacity to map themselves. They suggest that Incorporating LIHTC Difficult-to-Develop Areas (DDA) in the definition of HOA is insufficient since DDA only addresses costs. They note that dependence on state Qualified Allocation Plans (QAP) will make it hard to assess because each QAP varies by state. They suggest that HOA are more likely to apply to rental than to Homeownership. They assert that FHFA census tracts are concentrated to high cost or remote areas leaving out middle neighborhoods. They note that Wyoming, Puerto Rico, North Dakota have none or few census tracts under FHFA definition. Alternatively, they suggest that the HOA definition for HO could be as simple as "areas not of economic distress".</p>	<p>The CMF Program is incorporating High Opportunity Areas (HOA) as a priority for rental housing-alongside and to complement the existing priority of Areas of Economic Distress (AED) for rental housing activities, relying on the definition established and data published by the Federal Housing Finance Agency (FHFA). The CMF Program takes note of the comments that targeting HOAs is not feasible for homeownership activities and will not incorporate HOA targeting for homeownership. In response to the comment regarding the availability of FHFA data, the CMF Program notes that the data is publicly available and will be incorporated into the CDFI Fund's public mapping system at the time of application for easier accessibility. The CDFI Fund is aware that a few states have a small number or no HOA census tracts. However, based on the revised approach, Applicants serving states with few HOA tracts may elect to target AEDs instead without any penalty.</p>

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
71	3/1/2021	New Mexico Mortgage Finance Authority	Isidoro Hernandez	Executive Director	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter supports scoring methods that incentivize Applicants to provide Low-Income Families access to affordable housing in opportunity neighborhoods. They suggest greater income diversity in HOA, noting a metric could be established that maximum points can be attained if a minimum of 50% of the buyers assisted are Low-Income and the remaining households can have incomes up to 120% AMI. They recommend that the use of the HOME purchase price limits be eliminated. They note that the limits seem contrary to the goals of HOA. They suggest the price limits result in disparate impact. They state that the CMF Program should differentiate the definitions of HOA for Homeownership versus rental housing.	The CMF Program is incorporating HOA for rental housing and relying on the definition established and data published by FHFA. The CMF Program takes note of the comments that suggest the FHFA definition may be more applicable to rental than Homeownership activity and is not extending HOA to Homeownership. The CMF Program appreciates that income diversity in AED is important in order to reverse disinvestment and avoid the concentration of low income families in distressed areas. In response, the CMF Program is adopting an approach that will provide more flexibility related to family incomes in AED by asking Homeownership Applicants what percentage of their units will be targeted to Families with eligible incomes in AED or to Low-Income Families elsewhere. The comment related to price limits is not related to the PRA Renewal of the CMF Program. The price limits are regulatory requirements, and the CMF Program will take this comment into consideration at the appropriate time.
72	3/1/2021	United Bank (AL)	Kristina Stone/Joseph Raines	Director, Community Housing Capital/ Senior VP	Areas of Economic Distress & High Opportunity Areas	Notice Q. (c)	The commenter suggests that HOA is not a good fit for CMF. They cite that less than half the states define HOA in their LIHTC Qualified Allocation Plan (QAP), however, many states do include similar factors in scoring. For states that don't define HOA, applicants would need to rely on HUD Difficult to Develop Areas (DDA) or census tract poverty rates. They assert that very few census tracts will qualify. They also note that HOA have higher development costs which becomes an issue of resource allocation. They suggest that this will take away resources from rural, AED, and high poverty areas.	The CMF Program is incorporating High Opportunity Areas (HOA) for rental housing as a priority alongside and to complement the existing priority of Areas of Economic Distress (AED). The CMF Program is relying on the definition established and data published by the Federal Housing Finance Agency (FHFA) for HOA. Activity in HOA is optional for Applicants and Applicants may elect to pursue activities in AED instead and still be evaluated favorably. The CMF Program views activity in HOA as a way to increase mobility and choice for low income families as well as to reduce the concentration of poverty.
73	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Areas of Economic Distress Data Sets	Notice Q. (c)	The commenter supports maintaining a static data set over multiple years for stability and planning.	The CMF Program is continuing to provide a specific data set of the CMF Areas of Economic Distress (AED), with annual updates for each funding round because this was the option preferred by the largest number of commenters.

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74	3/1/2021	CMF Coalition	31 Member Organizations	Various	Areas of Economic Distress Data Sets	Notice Q. (d)	The commenter appreciates an annual AED assessment. They note that if the CMF Program incorporates HOA, it would be logical to continue application of the same standard.	The CMF Program is continuing to provide a specific data set of the CMF AED, with annual updates for each funding round because this was the option preferred by the largest number of commenters.
75	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Areas of Economic Distress Data Sets	Notice Q. (d)	The commenter views it appropriate to make periodic changes to AED data sets.	The CMF Program is continuing to provide a specific data set of the CMF AED, with annual updates for each funding round because this was the option preferred by the largest number of commenters.
76	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Areas of Economic Distress Data Sets	Notice Q. (d)	The commenter recommends using one universal data set for all CMF Program rounds as a way to lessen confusion and the burden of tracking multiple sets. They suggest that the data set in effect at time a loan is originated should be the data set used, not data set of year of award.	The CMF Program is continuing to provide a specific data set of the CMF AED, with annual updates for each funding round because this was the option preferred by the largest number of commenters.
77	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Areas of Economic Distress Data Sets	Notice Q. (d)	The commenter agrees with the CMF Program annual release of AED data sets. They note that if the CMF Program is updating the timeline for release of the set, data in five year increments should be provided in alignment with other programs.	The CMF Program is continuing to provide a specific data set of the CMF AED, with annual updates for each funding round because this was the option preferred by the largest number of commenters.
78	3/1/2021	CMF Coalition	31 Member Organizations	Various	Data on Track Record/ Projections	Notice Q. (l)	The commenter supports streamlined collection of data to create less burden.	The CMF Program is requesting cumulative totals related to track record and projections as a way to reduce Application burden.
79	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Data on Track Record/ Projections	Notice Q. (l)	The commenter supports the proposal to collect five years of cumulative data. They note this will relieve compliance and reporting burdens. The requirement to track interest income is noted as an unnecessary burden, particularly when Recipients are not required to reinvest interest earnings in affordable housing. They note that calculating a proportionate share of interest in a loan fund with multiple sources of capital is time consuming and can only be an estimate. They recommend eliminating this requirement.	The CMF Program is requesting cumulative totals related to track record and projections as a way to reduce Application burden. The comment related to tracking interest earnings is not related to the PRA Renewal of the CMF Program. The comment is in response to the broader request for input and the CMF Program will take this comment into consideration at the appropriate time.
80	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Data on Track Record/ Projections	Notice Q. (l)	The commenter notes that five year cumulative collection for historic data should be sufficient and helps to reduce AMIS data entry.	The CMF Program is requesting cumulative totals related to track record and projections as a way to reduce Application burden.
81	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Data on Track Record/ Projections	Notice Q. (l)	The commenter views an updated layout on track record and projections to a cumulative five year basis as beneficial. It allows the Applicant to capture activity without the burden of breaking out by year.	The CMF Program is requesting cumulative totals related to track record and projections as a way to reduce Application burden.

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82	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Data on Track Record/ Projections	Notice Q. (l)	The commenter is supportive of this change noting that cumulative totals lessen the burden of the Applicant by removing some of manual data entry.	The CMF Program is requesting cumulative totals related to track record and projections as a way to reduce Application burden.
83	3/1/2021	CMF Coalition	31 Member Organizations	Various	Economic Development	Notice Q. (f)	The commenter urges the CMF Program to preserve the 30% allowance for EDA. They note that the CMF Program could support applicants to create a pipeline for these projects by encouraging partnerships to source borrowers.	The commenter recommended no changes related to Economic Development Activities (EDA). It appears the current application approach is sufficient. In response, the CMF Program does not intend to make any changes to EDA at this time.
84	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Economic Development	Notice Q. (f)	The commenter notes that EDA is valuable, allowing a unified holistic approach, but they note that a limited number of organizations focus on both housing and economic development. Applicants applying for EDA are unlikely to have an established pipeline and more likely to have a specific project. They suggest that challenges exist to ensure EDA will align with CMF requirements and priorities. They state that the differentiation between commercial facilities and community service facilities in Question 9(c) is helpful.	The commenter provided no actionable comment related to Economic Development Activities (EDA). It appears the current application approach is sufficient. In response, the CMF Program does not intend to make any changes to EDA at this time.
85	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Economic Development	Notice Q. (f)	The commenter noted the following barriers to Recipients undertaking Economic Development Activities (EDA): In locales where there is no "concerted" government plan, the CMF Program should consider alternative ways to demonstrate community buy-in. Because CMF is largely a housing program, Applicants are more likely to primarily focus on housing. Those without a track record in EDA, may decide it is not worth the risk of competitiveness to branch out to EDA. The complexity of compliance when combining two very different types of activities is a factor. EDA pairs well with new construction but not as much with activities that are not place-based (mortgage finance or loan loss reserves). The Application favors existing pipelines which can be a problem if the Applicant designs a project with EDA then doesn't get the award to support it. The CMF Program could decrease the importance of a track record when scoring EDA.	Those comments reinforce that CMF Applicants are primarily focused on housing and not EDA. For this reason, the CMF Program does not intend to make any changes to EDA at this time, and is not decreasing the importance of track record when scoring EDA. The comment related to concerted strategy is not related to the PRA Renewal of the CMF Application. It is a regulatory requirement. The comment provides broader input and will be considered at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
86	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Entity Types	Notice Q. (a) and Application Q. 20	The commenter notes that if a CDFI is acting as a developer/manager, they should be allowed to self-identify as such. They suggest the CMF Program consider whether there should be different questions and information requested for rental and Homeownership. They suggest that the Fund consider dividing the pool between rental and Homeownership (rather than CDFI/developer).	CDFIs will now be permitted to self-identify as an Affordable Housing Developer/Manager if they intend to primarily act in a developer role when executing a CMF Award. In addition to a differentiation between entity types, the CMF Program recognizes differences in these two types of activities. In response, the CMF Program has added four additional Homeownership-specific questions to the four existing Homeownership questions in the CMF Program application.
87	3/1/2021	CMF Coalition	31 Member Organizations	Various	Entity Types	Notice Q. (b)	The commenter appreciates that the application pool is bifurcated so CDFIs and developers compete in proportion to their representation in the pool. They recommend maximum flexibility in the selection of entity type by the Applicant. They view this would have a direct impact on answers related to responses around portfolio health and property portfolio (Q31 and Tables E or F).	CDFIs will now be permitted to self-identify as a Developer/Manager if they intend to primarily act in a developer role when executing a CMF Award. Entity type is instrumental in the evaluation of an Applicant to assess the planned use of an Award and its capacity in that regard.
88	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Entity Types	Notice Q. (b)	The commenter recommends bank-specific written guidance, or FAQs to help continue or expand CDFI Bank participation.	The CMF Program will review its guidance, particularly focused on Entity Type as it relates to banks.
89	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Entity Types	Notice Q. (b)	In response to the Notice Question related to Entity Type, the commenter notes support for the differentiation between entity types. They recommend continuation of classifying CDFIs as Financing Entities, and not allow them to self-identify (they fear jeopardizing CDFI certification). They suggest that the CMF Program should further distinguish entities by type of borrower served (developer versus consumer). They noted that the pipeline for consumer loans is not as clear as developer loans and that leverage is closer to 10:1 for consumer loans.	CDFIs will now be permitted to self-identify as an Affordable Housing Developer/Manager if they intend to primarily act in a developer role when executing a CMF Award. Entity type is instrumental in the evaluation of an Applicant to assess the planned use of an Award and its capacity in that regard. The CMF Program will develop guidance to assist Applicants in the self-identification process, including bank applicants. The CMF Program has determined that categorizing applications by lending type in addition to entity type would be administratively burdensome and infeasible.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
90	3/1/2021	Homewise	Michael Loftin	CEO	Entity Types	Notice Q. (b)	The commenter suggests that separate pools for developers and financing entities based on the funding request of each group is arbitrary. However, they note that differentiating the two entity types in terms of application questions makes sense.	The CMF Program is continuing to distinguish between entity types (Financing Entities and Affordable Housing Developer/Managers) in the CMF Program Application. The rationale for this distinction is that these differences are important in assessing the pipeline, portfolio, capitalization, track record and other key factors in the evaluation process. In the evaluation and award process of the CMF Program, each entity type is proportionally represented in the highly qualified pool based on their proportional representation in the applicant pool. No further consideration is given to entity type in the final selection and award process.
91	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Entity Types	Notice Q. (b)	The commenter questions the rationale for evaluating by separate entity types. They also asked what are the implications of allowing applicants to self-identify based on their activity. They note that guidance would be needed.	The rationale for the distinction between these two entity types is that these differences are important in assessing the pipeline, portfolio, capitalization, track record, and other key factors in the evaluation process. The CMF Program will develop guidance to assist Applicants in the self-identification process.
92	3/1/2021	Atlanta Neighborhood Development Partnership	John O'Callaghan	President & CEO	Entity Types	Notice Q. (b) and Application Q. 10(b)	The commenter recommends altering language in the Application to be more inclusive of developers, especially Homeownership developers. Question 10(b) of Application focuses on financing gaps and terms available and the commenter sees this less relevant for development projects. They note that although developers and CDFIs compete in separate pools, within each pool single family and multifamily compete and that the nature, scale, impact of single family homeownership is different from multifamily. They recommend single family programs and projects be evaluated separately and compete against other single family programs so that they are not at a disadvantage to smaller Application requests and different scales of impact.	In addition to a differentiation between Entity Types, the CMF Program recognizes differences in these two types of activities. In response, the CMF Program has added four additional Homeownership-specific questions to the four existing Homeownership questions in the CMF Program Application. Differences in nature, scale and impact between Homeownership (single family) and rental (multifamily) housing are taken into consideration by the CMF Program as part of the evaluation process.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
93	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Impact	Notice Q. (a) and Application Q. 20	They state that many metrics proposed are not useful or relevant. They suggest that instead of resident retention rate for rental, the CMF Program use a metric that will assess the difference between CMF rents and market rents or turnover rate. For Homeownership, they suggest an alternate metric assessing the difference between monthly housing costs and market costs. They note that other metrics are problematic, including: the number of Families with access to health services is outside the Recipient's influence; instead of at-risk units preserved, related to dislocation, a metric measuring the number of residents able to stay is a better alternative than the number of units preserved; that in terms of the "Improved Access" impact, the Fund should focus not only on the number of units in HOA, but also transit-oriented development and the proximity of proficient schools. They suggest that the Fund could present potential metrics and let the Applicant choose and justify their choices. They would like to see the flexibility to discuss more relevant impact indicators.	In response to comments received, the CMF Program has modified the impact metrics in the Application to drop resident retention rate as a metric and add others as suggested, as well as to allow Applicants to select relevant metrics or propose their own.
94	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Impact	Notice Q. (a) and Application Q. 20	The commenter requests that the CMF Program clarify that each Impact receives 3000 characters for a narrative response.	The CMF Program will clarify the character limit in the Application Instructions.
95	3/1/2021	Atlanta Neighborhood Development Partnership	John O'Callaghan	President & CEO	Impact	Notice Q. (a) and Application Q. 20	The commenter suggests that the CMF Program add "wealth building" to the <i>Improve Financial Strength and Stability</i> Impact.	In response to comments received, the CMF Program has added the term "wealth building" to the Improve Financial Strength and Stability Impact.
96	3/1/2021	CMF Coalition	31 Member Organizations	Various	Impact	Notice Q. (a) and Application Q. 20	The commenter agrees that the collection and reporting of impact data will improve evaluation and reporting. They view the proposed metrics as fair. They note that it is important impact metrics in the Application be identical to those collected in reporting. They are concerned with the ability to adequately assess the individual demographics of those served by EDA. They recommend that impact data be released annually.	In response to comments received, the CMF Program has modified the impact metrics in the Application to allow Applicants to select relevant metrics or propose their own.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
97	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Impact	Notice Q. (a) and Application Q. 20	The commenter supports the proposed examples of desirable outcomes. They suggest that Applicants should be allowed to identify alternative impacts. They suggest that the CDFI Fund add to the baseline of impacts "the value of developing affordable housing outside Low-Income areas". In considering impact, the Fund needs to acknowledge different roles of lenders and developers. Lenders have less control over impact of projects. They state that a local CDFI bank should be recognized for its contribution and not penalized for financing a project after it has been designed.	In response to comments received, the CMF Program has modified the impact metrics in the Application to allow Applicants to select relevant metrics or propose their own.
98	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Impact	Notice Q. (a) and Application Q. 20	The commenter states that the layering of compliance requirements and impact metrics makes the Award difficult to administer and deploy. They suggest that a rigid band of outcome measures dissuades organizations from applying. They note that the burden of compliance and impact requirements diverts resources and capacity from deployment to administration. They note that metrics do not measure if program is impactful or needed.	In response to comments received, the CMF Program has modified the impact metrics in the Application to allow Applicants to select relevant metrics or propose their own.
99	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Impact	Notice Q. (a) and Application Q. 20	The commenter states that requiring each Applicant to provide metrics is burdensome. Their view is that standardized metrics don't capture benefits in all cases; there may be correlation but not causation in some cases. They suggest that the collection of metrics may disadvantage financing entities as there is a degree of separation between lender and property manager. They also note that the collection may have issues of accuracy and privacy. They expressed concern around Fair Housing and HIPPA as it relates to the collection of this data. They request that the CDFI Fund not require impact metrics for rental retention rate, number of families with access to health services or service-enriched housing, or metrics on High Opportunity Areas. They suggest that the CDFI Fund allow applicants to provide the metrics they track.	In response to comments received, the CMF Program has modified the impact metrics in the Application and is allowing Applicants to select relevant metrics or propose their own.
100	3/1/2021	Homewise	Michael Loftin	CEO	Impact	Notice Q. (a) and Application Q. 20	The commenter recommends that Impact 1 <i>Improved Financial Strength and Stability</i> explicitly mention "wealth building". They suggest that this could help Homeownership applications to be more competitive. They also suggest that rental applicants with self-sufficiency or Individual Development Account programs and the like would benefit.	In response to the comment, the CMF Program is adding the term "wealth building" to the impact <i>Improved Financial Strength and Stability</i> in the proposed Application.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
101	3/1/2021	J. Gould Consulting LLC, Quattrucci & Company, Community Investment Associates, Scalia & Co., SZ Consulting, LLC	Julie Gould, Phebe Quattrucci, Michael Schaaf, Helen Scalia, Sean Zielenbach	Consultants	Impact	Notice Q. (a) and Application Q. 20	The commenter suggests that several of the proposed metrics are not relevant. They recommend that the Fund present potential (not exclusive) metrics and let Applicants choose and justify. They suggest that the Fund could score more highly those who articulate and track outcomes better. They note a need for 5000-6000 characters for this information. If keeping specific impacts, they recommend the following metrics: for the Impact <i>Improve Financial Stability</i> : for Homeownership, they suggest keeping first time homeowners and adding typical appreciation and differences in monthly housing costs. For rental, they see retention rate as tangential and difficult but they state that rate of turnover is an indicator of stability. Metrics should focus on extent tenants paying 30% or less of income, and the difference between CMF rents and market (savings). <i>Health</i> : determining access to health services is outside a Recipient's influence. The metric could focus on internet access (telemedicine); ways to encourage healthy behavior (recreation, gardens, partnership w/ providers for in-project programs). <i>Avoid Dislocation</i> : the metric should focus on existing residents able to remain in their homes instead of on the number of at-risk units preserved. But they note that the number of currently vacant at-risk units is helpful. <i>Education, Jobs, Transportation</i> : should talk about transit-oriented development and local school quality. <i>Goods and Services</i> : square footage doesn't address impact. Should describe presence of goods and services relative to prior conditions.	In response to comments received, the CMF Program has modified the impact metrics in the Application and is allowing Applicants to select relevant metrics or propose their own.
102	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Impact	Notice Q. (a) and Application Q. 20	The commenter states that the proposed metrics are output oriented and that this is the right approach. They recommend that the CDFI Fund ensures that the set of impact metrics proposed are aligned with those in the CMF Annual Report. In response to the EDA metric asking for both square footage and the number of Low-Income residents served, they suggest that it be limited to asking only for the square footage since it can be difficult to report the number of residents served from a commercial business. They suggest that the CDFI Fund consider allowing subfields on the type of commercial EDA being financed. They suggest that the CDFI Fund align this with the Healthy Food Initiative which collect square footage by food retail type. They also recommend that the CDFI Fund develop project type sub-fields for type of commercial and educational facilities financed.	In response to comments received, the CMF Program has modified the impact metrics in the Application and is allowing Applicants to select relevant metrics or propose their own.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
103	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Impact	Notice Q. (a) and Application Q. 20	The commenter states that impact 1 <i>Improved Financial Strength and Stability</i> should explicitly mention "wealth building". Wealth-building could be measured by increase in home equity and savings. They suggest that focus on wealth building would help Homeownership applications to be more competitive but could also benefit rental Applicants with programs such as Family Self Sufficiency (FSS).	In response to the comment, the CMF Program is adding the term "wealth building" to the impact <i>Improved Financial Strength and Stability</i> in the proposed Application.
104	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Impact	Notice Q. (a) and Application Q. 20	The Commenter states that housing strategies have more than one impact. They suggest that the proposed structure does not award points for multiple impacts. They contend that Applicants should be allowed to describe all benefits as long as they are supported by data. They recommend that "wealth creation" be added to list of impact choices. They suggest that a standard set of metrics is too prescriptive and could force the Applicant to tailor projects to the metric rather than need. They suggest that a more flexible system would allow organizations to explain their own metrics and track and measure impact. They recommend that under the <i>Avoid Dislocation</i> Impact, homeownership and owner-occupied rehab should be recognized as metrics.	In response to comments received, the CMF Program has modified the impact metrics in the Application to allow Applicants to select relevant metrics or propose their own. The CMF Program has also added the term "wealth building" to the <i>Improved Financial Strength and Stability</i> Impact.
105	3/1/2021	United Bank (AL)	Kristina Stone	Director, Community Housing Capital	Impact	Notice Q. (a) and Application Q. 20	The commenter questions if the Applicant is only allowed to pick one of the listed metrics or whether they can create others. Also related to the <i>Improved Financial Strength</i> Impact, they view the metric on rental resident retention rate as challenging and cumbersome to track. They suggest that the preservation of units and rebuilding after a natural disaster speaks directly to stability.	In response to comments received, the CMF Program has modified the impact metrics in the Application to allow Applicants to select relevant metrics or propose their own.
106	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Impact	Notice Q. (a) and Application Q. 20	The commenter suggests that specific metrics for each impact creates an unrealistic one-size-fits-all situation for Applicants. They state that would not allow the flexibility for Applicants to identify and measure metrics unique to their specific Service Area, state, and local housing programs. They recommend that specific metrics be struck from the proposed changes. They state that the rental retention rate is not a valid metric, as this is outside of the control of the awardee or the property owner. This should be removed from the proposed changes. They further suggest adding the word "built" to the metric related to activity in disaster areas.	In response to comments received, the CMF Program has modified the impact metrics in the Application and is allowing Applicants to select relevant metrics or propose their own.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
107	3/1/2021	Atlanta Neighborhood Development Partnership	John O'Callaghan	President & CEO	Leverage	Notice Q. (j)	The commenter recommends that the minimum 10x benchmark should remain and leverage above that level should not be considered more favorably.	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. In response to comments, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold.
108	3/1/2021	CMF Coalition	31 Member Organizations	Various	Leverage	Notice Q. (j)	The commenter supports a balanced approach to leverage and state they have no issues with the CDFI Fund preference for Enterprise or Reinvestment leverage. They state that Recipient-level leverage is challenging for Recipients undertaking single family activity. They suggest that the CMF Program should allow for post-award compliance amendments. They suggest that single family Applications may not be as competitive as rental because higher leverage is easier to achieve in rental housing. Higher scoring for higher leverage creates disadvantages for single family applicants. They suggest that further information on the CMF Program evaluation process as it relates to single family and multifamily Applicants would allow stakeholders to better determine if disparities exist.	Leveraging the CMF Award is a statutory requirement. Based on the feedback of the majority of commenters on this topic, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold of 10:1. The CMF Program will provide additional guidance to help Applicants and Recipients better understand the concept and types of leverage. The CMF Program is not incorporating a preference in the type of leverage in its evaluation. Comments related to Recipient-level leverage and post-Award compliance amendments are not related to the PRA Renewal of the CMF Program. The comments provide broader input and the CMF Program will take this into consideration at the appropriate time.
109	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Leverage	Notice Q. (j)	The commenter suggests that the CMF Program should consider modification to the "one-size-fits-all" minimum leverage. They question if a weighted system (similar to BEA Program) could be used to assign different weights to different types of activities. They state that a single standard can discourage applicants (e.g. rural banks).	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. The CDFI Fund does not have discretion to modify this minimum amount.
110	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Leverage	Notice Q. (j)	The commenter does not recommend that more weight be given for Applicants exceeding the 10x leverage minimum. They suggest that Applicants cannot guarantee they will reach estimates above 10x due to market conditions. They note that small projects with less leverage may be just as impactful and needed.	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. In response to comments, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
111	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Leverage	Notice Q. (j)	The commenter states that the way leverage is broken out in the Application is logical and clear. They note that the updated structure for describing leverage for pipeline projects is helpful and clarifies the information being requested. They suggest that Applicants should have the option to select borrower type (consumer v developer) when describing leverage. They view the request for documentation of leverage sources as burdensome. They note that the information is not always available at time of application, and doing so may disadvantage certain Applicants. They state that a leverage ratio that exceeds 10:1 should not be seen more favorably by the CMF Program. To do so would disadvantage consumer lending and smaller developers. They suggest that prioritizing leverage may lead to less accurate estimates.	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. Based on the feedback of the majority of commenters on this topic, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold overall. The CMF Program also requested comments on the extent of the burden on Applicants should the CMF Program request that Applicants provide information documenting the leverage they have secured at the time of the Application. In response to comments the CMF Program is not requiring the additional documentation.
112	3/1/2021	Homewise	Michael Loftin	CEO	Leverage	Notice Q. (j)	The commenter states that the 10x minimum leverage should be maintained and greater leverage should not be considered more favorably by the CMF Program. They note that higher leverage doesn't equate to higher impact. They suggest that favoring leverage above 10x would disadvantage Homeownership Applicants, because there are not as many subsidy sources for Homeownership as for rental. They suggest this will also result in the unintended consequence of inefficient structuring of financing (unnecessary layering).	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. In response to comments, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
113	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Leverage	Notice Q. (j)	The commenter supports a balanced approach to leverage considerations in the application scoring, and notes that while they have no issues with the CMF Program expressing a preference for Enterprise-Level Leverage or Reinvestment Leverage, they suggest that it is vital that the leveraging strategy be viewed holistically in the context of the lending product and that Applicants be provided with ample opportunities to justify their specific strategy. They recommend that the CMF Program provide guidance to Applicants on how each leverage component is evaluated and scored. In addition, they recommend that if the CMF Program requests leverage commitment documentation, that it do so for only the top few sources listed in the Application to minimize burden. They note that it may not be useful to document every source due to the uncertainty with securing them. They also recommend that the CMF Program utilize its compliance data for current CMF Award Recipients in evaluating an Applicant's ability to meet previous private leverage multiplier commitments.	Leveraging the CMF Award is a statutory requirement. The CMF Program is providing additional guidance to help Applicants and Recipients better understand the concept and types of leverage. In response to comments as to whether the CMF Program should require that Applicants provide information documenting the leverage they have secured at the time of the Application, the CMF Program is not requiring additional documentation.
114	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Leverage	Notice Q. (j)	The commenter states that the minimum 10x leverage should remain as the benchmark for the CMF Program and leverage in excess should not be considered more favorably. They note that a change could have unintended consequences, including inefficiency in the structuring of the financing.	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. In response to comments, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold overall.
115	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Leverage	Notice Q. (j)	The commenter states that the current approach to leverage is not clear. They question if distinctions among leverage types are important or whether this section can be removed to simplify and reduce burden. They do not support requiring documentation of leverage suggesting that would increase complexity. They note that if the CMF Program feels it's necessary to require documentation, source documents could include loan agreements, grant agreements, loan sale agreements (similar to the requirements of the CDFI Program for matching funds). They ask that capping leverage at 10:1 not change. They suggest that evaluating higher ratios more favorably would incentivize applicants to stretch their projects and projects viable without CMF could be favored over projects that couldn't be completed except for CMF.	The CMF Program has revised the Application Instructions to provide clarity. Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. Based on the feedback of the majority of commenters on this topic, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold. In response to comments on whether the CMF Program request that Applicants provide information documenting the leverage they have secured at the time of the Application, the CMF Program will not require the additional documentation.

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116	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Leverage	Notice Q. (j)	The commenter states that there should be no ceiling on scoring for total leverage and a bonus score should be given for applicants with total leverage in excess of 10X the CMF Award.	Leveraging the CMF Award is a statutory requirement and the minimum leverage ratio required for Applicants under the CMF Program is 10 times the Award amount. Based on the feedback of the majority of commenters on this topic, the CMF Program will continue its practice of evaluating Applicants based on their likelihood of meeting the minimum threshold overall.
117	3/1/2021	CMF Coalition	31 Member Organizations	Various	Loan Loss Reserves/ Guarantees	Notice Q. (n)	In response to the Notice question on Loan Loss Reserve, the commenter encourages maximum flexibility be given for the use of the Awards.	In response to the comment, the CMF Program provides flexibility to Applicants in selecting the proposed use of a CMF Award which includes loan loss reserves (LLR) among other activities.
118	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Loan Loss Reserves/ Guarantees	Notice Q. (n)	The commenter does not support the proposal to require applicants to place loan loss reserves (LLR) or guarantees in segregated accounts. They view it as unnecessary administrative work for small CDFIs. They suggest that should be a "best practice".	In response to comments, the CMF Program will encourage Recipients to maintain loan loss reserves (LLR) in separate accounts as a best practice, but not require it.
119	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Loan Loss Reserves/ Guarantees	Notice Q. (n)	The commenter states that it is logical that reserves and guarantees be held in a separate account. They suggest that this will ensure the Award tracking and compliance is straightforward.	In response to comments, the CMF Program will encourage Recipients to maintain loan loss reserves (LLR) in separate accounts as a best practice, but not require it.
120	3/1/2021	CMF Coalition	31 Member Organizations	Various	Multi-State Service Areas	Notice Q. (h)	The commenter suggests that the CDFI Fund has lessened geographic flexibility by reducing the number of states in a multi-state Service Area. They encourage expansion of multi-state Service Areas, possibly to all 50 states. They note that the geographic diversity goal should not preclude a national Service Area. The Fund should continue to ensure adequate rural coverage.	A statutory goal of the CMF Program is to fund activities in geographic diverse areas. To achieve that goal, the CMF Program selection process includes consideration of the states served by the program. Because allowing a 50 state Service Area would make it difficult to ensure that diversity is carried out and achieved, the CMF Program will continue to limit an Applicant's Service Area to 15 states. However, to increase flexibility and allow Recipients to take advantage of unexpected financing opportunities or needs, the CMF Program is allowing Award Recipients to use up to 15% of their Award for Eligible Activities anywhere outside their approved Service Area, at their sole discretion.

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121	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Multi-State Service Areas	Notice Q. (h)	The commenter recommends that Applicants with a national footprint and track record should be allowed to serve all 50 states. They encourage the option of a national Service Area in addition to Multi-State Service Area.	A statutory goal of the CMF Program is to fund activities in geographic diverse areas. To achieve that goal, the CMF Program selection process includes consideration of the states served by the program. Because allowing a 50 state Service Area would make it difficult to ensure that diversity is achieved and carried out, the CMF Program is continuing to limit an Applicant's Service Area to 15 states. However, to increase flexibility and allow Recipients to take advantage of unexpected financing opportunities or needs, the CMF Program is allowing Award Recipients to use up to 15% of their Award for Eligible Activities anywhere outside their approved Service Area, at their sole discretion.
122	3/1/2021	Massachusetts Association of CDC (MACDC)	Joseph Kriesberg	President & CEO	Multi-State Service Areas	Notice Q. (h)	The Commenter suggests that because the CMF Program Application only allows entities to identify as statewide or multi-state, the program is designed for larger statewide entities and not community-based organizations.	In response to the comment, the CMF Program clarified in the Application Instructions that Applicants who serve at the local city, county or regional level are included in the Statewide category and may serve at the community level under that Service Area designation.
123	2/26/2021	Clearinghouse CDFI	Douglas J. Bystry	President & CEO	Multi-State Service Areas	Notice Q. (h) and Application Q. 3	The commenter recommends that the CMF Program allow applicants to list any number of states, and add a sub-question for Applicants to indicate the percentage they are willing to commit to each state.	A statutory goal of the CMF Program is to fund activities in geographic diverse areas. To achieve that goal, the CMF Program selection process includes consideration of the states served by the program. To ensure that diversity is carried out and well managed, the CMF Program will continue to limit an Applicant's Service Area to 15 states. However, to increase flexibility and allow Recipients to take advantage of unexpected financing opportunities or needs, the CMF Program is now allowing Award Recipients to use up to 15% of their Award anywhere outside their approved Service Area, at their sole discretion.

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124	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Multi-State Service Areas	Notice Q. (h) and Application Q. 3	The commenter agrees with the rationale for limiting the number of states in multi-state Service Areas. However, they contend that 15 states too large to ensure diversity. Requiring Applicants to develop at least one project in a specific state allows Applicants to select areas larger than they intend to serve. They suggest that geographic diversity may be more accurately measured at the county level and would better ensure diversity across the state and across urban and rural areas. They recommend that the CDFI Fund limit multi-state service areas to where Applicants have worked in the past five years or where there is a defined pipeline. Their view is that limiting helps to ensure Applicants located in and serving an identified priority area remain competitive.	The CMF Program is continuing to limit an Applicant's Service Area to 15 states. Applicants are permitted to carry out CMF Award activity throughout a state or limit activity to certain cities, counties or regions. The experience of the CMF Program is that to limit Service Areas to sub-state levels is administratively cumbersome, unrelated to the statute which defines diversity at the state level, and reduces Recipient flexibility. A question has been added to the Application which asks the Applicant for information on its experience over the past five years in working in the states included in its Service Area.
125	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Multi-State Service Areas	Notice Q. (h) and Application Q. 3	The commenter recommends that the Fund provide flexibility to Applicants in structuring their Service Areas. They recommend the Fund allow national Service Areas up to 50 states. They support the continued incentives to use of CMF in states with limited CMF activity. They suggest that Applicants should be held accountable to their commitment and that the CDFI Fund could consider a cap on total amount of CMF awards that can be deployed in a single state.	A statutory goal of the CMF Program is to fund activities in geographic diverse areas. To achieve that goal, the CMF Program selection process includes consideration of the states served by the program. Because allowing a 50 state Service Area would make it difficult to ensure that diversity is carried out and achieved, the CMF Program will continue to limit an Applicant's Service Area to 15 states. However, to increase flexibility and allow Recipients to take advantage of unexpected financing opportunities or needs, the CMF Program is allowing Award Recipients to use up to 15% of their Award for Eligible Activities anywhere outside their approved Service Area, at their sole discretion. CMF will not place a cap on funding in any one state but is continuing to require certain Applicants selected for an Award to undertake at least one project in a particular state if that state was critical to the CMF Program achieving geographic diversity in the funding round and was a factor in the selection of the Applicant for an Award.

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126	3/1/2021	United Bank (AL)	Kristina Stone/Joseph Raines	Director, Community Housing Capital/Senior VP	Multi-State Service Areas	Notice Q. (h) and Application Q. 3(b)	The commenter suggests that the CMF Program allow Applicants to use 15-20% of their Award outside their Service Area. They note it would foster regional collaboration (areas bordering other states) and flexibility.	In response to this comment and to increase flexibility and allow Recipients to take advantage of unexpected financing opportunities or needs, the CMF Program is now allowing Award Recipients to use up to 15% of their Award anywhere outside their approved Service Area, at their sole discretion.
127	3/1/2021	CMF Coalition	31 Member Organizations	Various	Priorities	Notice Q. (f)	The commenter applauds the CMF Program for working to react to changing priorities and emerging crises. However, they note that sudden alterations in application requirements create confusion and lead to decreased participation. They suggest that the CMF Program may want to phase-in and phase-out priority initiatives in a more thoughtful manner.	In response to comments, the CMF Program will continue its current approach of addressing emerging and changing priorities facing the nation and the housing industry from funding round to funding round. In response to the comment that the CMF Program should phase priority initiatives, the CMF Program will give it consideration for future priorities as they emerge.
128	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Priorities	Notice Q. (f)	The commenter states that it is appropriate to provide periodic changes to CMF scoring priorities.	In response to comments, the CMF Program will continue its current approach of addressing emerging and changing priorities facing the nation and the housing industry from funding round to funding round.
129	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Priorities	Notice Q. (f)	The commenter states that if new priorities emerge, they should be additive and not a requirement. They note that changing priorities makes reporting and compliance burdensome and confusing. They suggest that the CMF Program may want to consider phase-in and phase-out priority initiatives.	In response to comments, the CMF Program will continue its current approach of addressing emerging and changing priorities facing the nation and the housing industry from funding round to funding round. In response to the comment that the CMF Program should phase priority initiatives, the CMF Program will give the suggestion consideration for issues or crises with a longer duration. It remains essential, however, that the CMF Program be responsive to emerging crises or disasters as they occur.
130	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Priorities	Notice Q. (f)	The commenter agrees with updating and making priorities known annually. They note that this allows the CMF Program to take into consideration economic downturns, natural disasters, and other urgent needs and defining events. They recommend that the CMF Program include priority areas that allow for regional need and demand, as a way to remain competitive.	In response to comments, the CMF Program will continue its current approach of addressing emerging and changing priorities facing the nation and the housing industry from funding round to funding round. Applicants, however, are encouraged to address local and regional priorities in their Applications as they describe the needs and challenges faced by the communities they serve.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
131	3/1/2021	Homewise	Michael Loftin	CEO	Priorities	Notice Q. (f)	The commenter states that the CMF Program should consider making Homeownership a priority. They suggest that such a priority would help close the Homeownership gap and also incentivize Applicants to increase efforts to address this problem.	The CMF Program recognizes that a homeownership gap exists among minorities and is prioritizing efforts to close the gap by incorporating it as a CMF Program Impact.
132	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Priorities	Notice Q. (f)	The Commenter supports the CMF Program adjusting priorities from round to round. They suggest that the CMF Program prioritize Homeownership as way to close the racial homeownership and wealth gaps.	In response to comments, the CMF Program will continue its current approach of addressing emerging and changing priorities facing the nation and the housing industry from funding round to funding round. The CMF Program recognizes that a homeownership gap exists among minorities and is prioritizing efforts to close the gap by incorporating it as a CMF Program Impact.
133	3/1/2021	New Mexico Mortgage Finance Authority	Isidoro Hernandez	Executive Director	Priorities	Notice Q. (f)	The commenter suggests that priority be given to Homeownership activities for reasons previously noted.	The CMF Program does not express a preference between types of affordable housing (homeownership v. rental).
134	3/1/2021	CMF Coalition	31 Member Organizations	Various	Program Income	Notice Q. (k)	The commenter states that where a Recipient has satisfied the requirements of the Assistance Agreement, further restrictions on Program Income should not be imposed. Specifically, they note that mandating reinvestment in targeted populations and projects, coupled with additional 10 year affordability unduly heightens noncompliance. They suggest that the risk of noncompliance is particularly concerning because many CMF Recipients also participate in other CDFI programs where noncompliance could disqualify them. They suggest that the Program Income definition utilized by the CMF Program is not concurrent with OMB requirements and is a significant barrier to applicants.	The comments related to performance goals and the definition of Program Income are not related to the PRA Renewal of the CMF Application. The comments are in response to the broader request for input and the CMF Program will take the comments into consideration at the appropriate time.
135	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Program Income	Notice Q. (k)	The commenter recommends greater flexibility for the timing of reinvestment and recommends that the CMF Program should allow reinvestment outside of the Recipient's Service Area.	In response to comments, the CMF Program will permit Award Recipients to reinvest CMF Program Income outside their approved Service Area anywhere in the United States.

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136	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Program Income	Notice Q. (k)	The commenter suggests that the reinvestment requirements specific to original Service Area are burdensome and may cause non-productive behavior to minimize non-compliance risk (e.g. lengthening term or selecting readiness over need). They state that Program Income should be used for eligible CMF uses but Recipients should have flexibility to use Program Income in geographic locations that efficiently deploy the funds.	In response to comments, the CMF Program will permit Award Recipients to reinvest CMF Program Income outside their approved Service Area anywhere in the United States.
137	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Program Income	Notice Q. (k)	The commenter supports allowing Recipients to reinvest Program Income anywhere in the US. They note that this would help disbursement and provide flexibility.	In response to comments, the CMF will permit Award Recipients to reinvest CMF Program Income outside their approved Service Area anywhere in the United States.
138	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Program Income	Notice Q. (k)	The commenter suggests that the CMF Program treatment of Program Income is one of the biggest burdens. They support allowing Recipients to reinvest Program Income anywhere in the country and not just in the Recipient's Service Area. They also recommend that when a Recipient has met the performance goals of Schedule 1 in the Assistance Agreement, they should no longer be required to meet the same goals for projects funded with Program Income (leverage, income targeting, rural) and should not be subject to 10 year affordability. They suggest that there is inconsistency between the way Program Income is treated in the CMF Program and in other CDFI programs. The commenter also raised concerns related to tracking interest. They recommend that the CDFI Fund not require CMF Recipients to track interest payments in their CMF Annual Report.	In response to comments, the CMF Program will permit Award Recipients to reinvest CMF Program Income outside an approved Service Area anywhere in the United States. The comments related to performance goals, inconsistency with other CDFI Fund programs, and interest tracking are not related to the PRA Renewal of the CMF Program. The comments are in response to the broader request for input and the CMF Program will take the comments into consideration at the appropriate time.
139	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Program Income	Notice Q. (k)	The commenter states that any program income over \$100,000 per year during the first five years post-award should be able to be redeployed with no geographic restrictions.	In response to comments, the CMF will permit Award Recipients to reinvest CMF Program Income outside an approved Service Area anywhere in the United States.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
140	2/24/2021	Renaissance Community Loan Fund	Kimberly La Rosa	President & CEO	Rental & Homeownership	Notice Q. (e)	The commenter notes that the CMF Program needs to be more receptive to Homeownership. They suggest that the Application should be asking about the success rate of the Applicant; resources they have to assist; and the demographics of clients.	In response to comments, the CMF Program is maintaining a differentiation between these activities in the CMF Program Application and evaluation. The current Application includes questions related to the Applicant's track record (success rate) and enterprise capital (resources they have to assist). The Application also collects information on the income levels of clients served but does not contemplate requesting additional information on client demographics.
141	3/1/2021	Atlanta Neighborhood Development Partnership	John O'Callaghan	President & CEO	Rental & Homeownership	Notice Q. (e)	The commenter notes that a differentiation of targeted income levels between Homeownership and rental Applications makes sense. They suggest that the CMF Program should also differentiate the definition of HOA for Homeownership and rental. They suggest that for Homeownership programs, it makes sense to consider all areas outside AED as HOA. They suggest that in order to encourage Homeownership in both types of neighborhoods, favorable consideration should be given for all Homeownership activity in AED serving Families with incomes up to 120% AMI. To address the racial Homeownership gap, the commenter recommends that Homeownership applications which affirmatively target people of color should receive favorable treatment. They note that these Applications should receive maximum points for income targeting as long as a minimum of 50% of the buyers to be assisted are Low-Income; up to 50% of the remaining households could have income up to 120% AMI.	In response to comments, the CMF Program is maintaining a differentiation between these activities in the CMF Program Application. The CMF Program has responded to comments regarding AED and HOA Homeownership activity, including diversifying incomes for Homeownership in AED (see above). The comment related to higher income levels for minorities is not related to the PRA Renewal of the CMF Program. The comment provides broader input and the CMF Program will take this comment into consideration at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
142	3/1/2021	CMF Coalition	31 Member Organizations	Various	Rental & Homeownership	Notice Q. (e)	The commenter expressed concern about the viability of applications for Homeownership. They urge the CMF Program to provide equal application preference for Homeownership in HOA as in low income areas. They encourage the creation of differentiated evaluation standards so that Homeownership is more competitive. They note that the scoring process should recognize that Homeownership targets higher incomes. They recommend removing the single family price limit, noting that CDBG doesn't have price limits. They suggest adding a metric regarding wealth building related to CMF Program impact and HO.	In response to comments, the CMF Program is maintaining a differentiation between these activities in the CMF Program Application and evaluation, including an existing recognition that Homeownership targets higher income levels than rental housing. It should also be noted that the CMF Program has responded to comments submitted regarding AED and HOA Homeownership activity (see above). The comment related to price limits is not related to the PRA Renewal of the CMF Program. The price limits are a regulatory requirement. The comment provides broader input and the CMF Program will take this comment into consideration at the appropriate time. In response to comments received, the CMF Program has added the term "wealth building" to the Improve Financial Strength and Stability Impact.
143	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Rental & Homeownership	Notice Q. (e)	The commenter suggests that the CMF Program distinguish by type of borrower served (consumer versus developer) noting this affects loan structure, leverage, pipeline and strategy.	In response to comments, the CMF Program is maintaining a differentiation between these rental and homeownership activities in the CMF Application. Add a sub-distinction based on borrower type would be administratively cumbersome and potentially confusing for Applicants.
144	3/1/2021	Homewise	Michael Loftin	CEO	Rental & Homeownership	Notice Q. (e)	The commenter notes that only a small portion of CMF supports Homeownership (9% of units produced over the last three rounds) and finds this disturbing since funding comes from GSE fees on Single Family housing. They note that the differentiation of income levels for Homeownership versus rental makes sense. The commenter suggests that the CMF Program should differentiate between Homeownership and rental for the definition of HOA as well (see comments above related to AED and HOA). They recommend that the CMF Program should allow targeting minority households with incomes up to 120% to help close the racial Homeownership gap.	In response to comments, the CMF Program is maintaining a differentiation between rental and homeownership activities in the CMF Program Application. Additionally, the CMF program will make distinctions regarding AED and HOA Homeownership and rental activity in the Application, as suggested by many commenters. The comment related to higher income levels for minority households is not related to the PRA Renewal of the CMF Program. The comment provides broader input and the CMF Program will take this comment into consideration at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
145	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Rental & Homeownership	Notice Q. (e)	The commenter notes that a lack of publicly available information on evaluation criteria and scoring, and the low percentage of CMF awards for Homeownership, make it difficult to know if the two (Homeownership and rental) are treated fairly. They recommend that the CMF Program release a report providing applicant summary statistics so stakeholders will understand if proposals are being funded in proportion to their representation in the application pool. Applicants should be evaluated on the entirety of their goals and strategies for fairness. It is not clear how the CMF Program evaluates and scores different uses of funding. They note that leverage expectations would differ greatly for home mortgages versus rental housing and there are differences in using CMF for Homeownership in HOA versus AED. They question the current targeted income levels for Homeownership. The Fund could consider increasing from 80% AMI to 120% AMI. They suggest that the CMF Program release impact data from all previous CMF rounds and continue to do so on an annual basis.	The comments are related to the evaluation of the Application not related to the PRA Renewal of the CMF Program Applications. The comments provide broader input and the CMF Program will take the comments into consideration at the appropriate time.
146	3/1/2021	National Community Stabilization Trust Homeownership Alliance	Kristin Siglin	VP for Policy and Partnerships	Rental & Homeownership	Notice Q. (e)	The commenter notes that a differentiation of income levels for Homeownership versus rental makes sense. They suggest that the CMF Program consider allowing applicants to broaden their target market to any that meet the Targeted Population definition in the regulations (Low-Income or lack of access to financial products or services). They suggest that the CMF Program should provide more favorable treatment if an Applicant targets minority households. They recommend that the CMF Program allow CDFIs providing financial products to Low-Income and minorities to serve incomes up to 120%.	In response to comments, the CMF Program is maintaining a differentiation between rental and homeownership activities in the CMF Program Application. Additionally, the CMF program will make distinctions regarding AED and HOA Homeownership and rental activity in the Application, as suggested by many commenters. The comment related to higher income levels for minority households is not related to the PRA Renewal of the CMF Program. The comment provides broader input and the CMF Program will take this comment into consideration at the appropriate time.
147	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior VP for Public Policy	Rental & Homeownership	Notice Q. (e)	The commenter notes that CMF Awards are dominated by rental housing. They ask if this is reflective of overall applicant distribution. They suggest that the CMF Program consider whether the scoring rubric should be adjusted to more appropriately assess Homeownership.	In response to comments, the CMF Program is maintaining a differentiation between rental and homeownership activities in the CMF Program Application and evaluation. The comment related to the scoring rubric is not related to the PRA Renewal of the CMF Application. The comment provides broader input and the CMF Program will take this comment into consideration at the appropriate time.
148	3/1/2021	New Mexico	Isidoro	Executive	Rental &	Notice Q.	The Commenter states that most of the CMF allocations support	In response to comments, the CMF Program is

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
		Mortgage Finance Authority	Hernandez	Director	Homeownership	(e)	rental housing. They note that only 8% of units produced from the FY2018 round will be homeownership. They suggest that the CMF Program could consider two separate application pools.	maintaining a differentiation between rental and homeownership activities in the CMF Program Application and evaluation. The comment on two separate funding pools is beyond the scope of this PRA. The CDFI Fund will consider this comment at the appropriate time.
149	3/1/2021	CMF Coalition	31 Member Organizations	Various	Rural	Notice Q. (i)	The commenter supports the proposal to create a national rural Service Area. They note that the CMF Program's use of the FHFA Duty to Serve rural definition captures more rural areas.	The CMF Program is revising its policy related to Service Area to allow Recipients to use up to 15% of their Award outside their Service Area. This additional flexibility resulting from this change makes investments in other rural areas possible as well, eliminating the need for a national rural service area. The CMF Program will continue to rely on the FHFA definition of "rural."
150	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	CEO	Rural	Notice Q. (i)	The commenter urges the CDFI Fund to create a national rural service area. They also urge the CDFI Fund to work with lenders to identify alternative methods to rent rolls and LIHTC documentation to document certification.	The CMF Program is revising its policy related to Service Area to allow Recipients to use up to 15% of their Award outside their Service Area. This additional flexibility resulting from this change makes investments in other rural areas possible as well, eliminating the need for a national rural service area.
151	3/1/2021	Enterprise Community Loan Fund	Elise Balboni	Senior VP	Rural	Notice Q. (i)	The commenter notes that Recipients should be allowed to serve any rural area Census Tract (CT) in any state. They suggest that it is difficult to source products in rural areas, and the CMF Program should strive to make requirements less onerous. The FHFA rural definition now used captures more rural places. They recommend that any changes made to this and other policies be afforded to Recipients of past rounds through a blanket amendment.	The CMF Program is revising its policy related to Service Area to allow Recipients to use up to 15% of their Award outside their Service Area. This additional flexibility resulting from this change makes investments in other rural areas possible as well, eliminating the need for a national rural service area. The CMF Program will continue to rely on the FHFA definition of "rural." The comment related to blanket amendments to the Assistance Agreement with Recipients of past rounds is not related to the PRA Renewal of the CMF Program. The comment provides broader input and the CMF Program will take this comment into consideration at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Position	Topic	Question Number	Comment	CMF Response
152	3/1/2021	Fund Consulting	Manjima Bose, Caitlin Solender, Lauren Dean	Partner, Managing Consultant, Senior Consultant	Rural	Notice Q. (i)	The commenter suggests that Recipients should be allowed to serve any rural census tract in any state, including outside their Service Area. They suggest that the CMF Program align the CMF-qualified Rural Area definition with other federal programs (i.e. USDA).	The commenter supported the proposed approach that Recipients be allowed to serve any rural census tract in any state regardless of Service Area. However, the CDFI Fund is implementing the suggestion of another commenter that Recipients be allowed to use 15% of their Award outside their Service Area. This additional flexibility resulting from this change makes investments in other rural areas possible as well, eliminating the need for a national rural service area. The CMF Program will continue to rely on the FHFA definition of "rural" to ensure than current data on rural census tracts is publicly available and as a way to expand the coverage. The USDA definition does not meet the operational needs of the CMF Program.
153	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP	Rural	Notice Q. (i)	The commenter recommends a national rural Service Area be established, as proposed in the Notice. They contend that this change would spur more rural lending.	The CMF Program is revising its policy related to Service Area to allow Recipients to use up to 15% of their Award outside their Service Area. This additional flexibility resulting from this change makes investments in other rural areas possible as well, eliminating the need for a national rural service area.
154	3/1/2021	United Bank (AL)	Joseph Raines	Senior VP	Rural	Notice Q. (i)	The commenter notes that It is difficult to make affordable rental projects work in rural areas, particularly in the South, with any significant amount of 50% AMI units. They suggest that the CMF Program consider "tying" rural and 50% AMI requirements by having a sliding scale-i.e. more funds designated for rural projects would allow for a smaller percentage of 50% AMI designated units, without a "penalty" within the Application (and vice versa).	In response to the comment suggesting a sliding scale of affordability in rural areas, the CMF Program views this approach as administratively infeasible.

Appendix B. FY 2021-23 CMF Program Annual Report PRA - Summary of Public Comments and CDFI Fund Responses

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
1	3/2/2021	CMF Coalition	31 Member Organizations	Various	Notice Q. (a) - Data Collection Changes	N/A	The commenter had the following comments: "Our members state that CMF reporting in the Awards Management Information System (AMIS) is generally burdensome and does not always capture the full extent of the CMF's award impact. In addition, CMF awardees utilizing an award for single family find reporting more time intensive than multifamily since members have stated that data often has to be manually entered twice or requires manual workarounds".	The CDFI Fund must annually evaluate performance for each CMF Program grant and requires collection of data in order to do so. Recipients with fewer investments have less data to report and a lower burden as a result. The CMF Annual Report is designed not to require the reentry of data previously reported. However, it does require Recipients to update changes in specific data fields, if necessary, on an annual basis. In order to reduce the reporting burden for Homeownership reporters, the Projected Eligible Project Cost Fields are made optional for Homeownership Purchase Projects.
2	3/1/2021	Enterprise Community Loan Fund, Inc.	Elise Balboni	SVP, Strategic Initiatives & Capital Programs	Notice Q. (a) - Data Collection Changes	N/A	<p>The commenter states, "Layering of compliance requirements and project data makes the award difficult to administer and deploy. The burden of compliance and project data requirements means that organizations must divert needed resources and capacity from deploying capital to administration. We recommend the CDFI Fund make comprehensive updates based on Recipients concerns and then try to limit changes.</p> <p>Tracking impact metrics such as affordable housing units and project level development costs are all standard and important, though layering on project data makes administration difficult not only for CDFIs, but also for the borrowers/organizations that are supported by CMF funds. The programmatic reasons for certain data points, such as Out of Service Units, Waiting Lists, and Average Retention Rate in Year, is not always clear to our borrowers. Other data points, such as the Improved Health Outcomes, Avoiding Dislocation and Disaster Prevention, are subjective and have different definitions for various organizations."</p>	Based on the comments, the CDFI Fund is not including collection of impact data points as proposed (including Waiting Lists, Improved Health Outcomes, Avoiding Dislocation and Disaster Prevention), but will provide a field to allow recipients to optionally report on impacts associated with each project. The CDFI Fund will continue to collect data on Out of Service rental units as it is important to compliance monitoring during the affordability period. However, the CDFI Fund has revised the definition of the data point to clarify its utility.
3	3/1/2021	New Mexico Mortgage Finance Authority	Isidoro Hernandez	Executive Director	Notice Q. (a) - Data Collection Changes	N/A	The commenter states that "MFA does not have any comments on the data collection changes, but we do think it is important the CMF provide a clear and regularly updated users guide, especially after data collection changes and system enhancements are made".	The CDFI Fund updates user guides annually whenever functionality enhancements are made.

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4	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	Chief Executive Officer	Notice Q. (a) - Data Collection Changes	N/A	The commenter states the following: “The “Fields Proposed for Deletion” are a good step to mitigate the reporting burden on CMF participants. However, the numerous new questions added to the Performance Report Fields roll this progress back, and do not adequately take into consideration the strategies and uses of funds employed by different types of applicants, e.g. CDFIs vs housing authorities and developers. Numerous fields are not clearly related to the act of providing financing, and are not clearly tied to the point in time at which a financing entity joins a project. We suggest that the CDFI Fund convene a separate working group of current and potential CMF financing entities (as opposed to housing authorities and developers), with a generous timeline, to review the existing and proposed performance data points together, and submit jointly considered recommendations for the content of this data.”	As the commenter does not specify which fields it is concerned about, no change to the proposed information collection is indicated. However, based on other comments, 12 of the new fields from the proposed Annual Report have been deleted by the CDFI Fund.
5	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior Vice President, Public Policy and Legislative Affairs	Notice Q. (a) - Data Collection Changes	N/A	The commenter states that if a bulk upload for projects is created, then the new data points would likely be feasible. However, if manual entry of each project is still required then these data points would add to the already extensive burden. They suggest that the CDFI Fund consider that each unit is being added separately and manually and this can mean hundreds of units, each with its associated data points.	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.
6	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (a) - Data Collection Changes	N/A	FUND Consulting largely agrees with the proposed fields for deletion as a way to reduce the reporting burden for CMF awardees. However, we recommend continuing to collect data on extremely low-income families served with CMF award dollars, even if optional for awardees. While utilizing CMF award dollars to support Affordable Housing Activities restricted to extremely low-income households is not a compliance requirement for awardees, this is a helpful data point for the CMF Program team to collect to determine the extent that awardees are willing and able to serve these households.	The CDFI Fund will continue to collect data on the number of rental units for Extremely Low-income Families but will not collect data points for Eligible Project Costs at this income level.

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7	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (a) - Data Collection Changes	N/A	The commenter states the following: "For new impact data points, FUND Consulting recommends allowing for different requirements for financing entities (including CDFIs) and housing developers. Impact data for financing entities should be optional, as these data points are not generally collected by these organizations and would be an undue burden to collect solely for CMF reporting requirements. For new developments, impact data points are likely readily available and part of the development plan, such as access to health clinics, parks, etc. However, these data points may not be feasible for developers of single-site homes. Tracking the proposed impact data points for awardees supporting an Affordable Housing Fund used to purchase an existing home would be an undue burden and likely not feasible given the limited likelihood that these data points would be able to be collected prior to the purchase of an existing home. For existing home purchases, data points such as walk score, proximity to parks, healthy food options, etc. are beyond the scope of work of the project for affordable home purchases. Similarly, awardees using a CMF award to support an Affordable Housing Fund would likely be unable to provide narrative discussion and photos for each individual single site project. While this impact data may make sense for larger developments such as those with integration between housing and community facilities, it would create undue burden for homeownership focused projects".	The CDFI Fund will not include collection of impact data points as proposed but will provide a field to allow Recipients to optionally report on impacts associated with each project.

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8	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (a) - Data Collection Changes	N/A	The commenter states that many of the proposed data points rely on subjective data and would be reported inconsistently by awardees. For example, for preserved units, there is not always an objective or concrete way to identify if a unit would be lost in the next 10 years. This is likely only feasible if there was a bid on the table from another developer to build market-rate units. Additionally, it is unclear how an awardee would determine access to health care. For example, there may be a clinic nearby but that does not guarantee access to that clinic should the family not have the necessary insurance for that site. Additional data points that would prove to be subjective or insufficiently reflect the purpose of the CMF award include average retention rate in years, access to health services, units with improved health conditions, and units with disaster prevention design elements. For the last two items, there is a wide range of updates that could be considered as improving health conditions or addressing disaster prevention with some including drastic changes to significantly improve a property while others make minor changes that show low to moderate improvements that are insufficient. While these data points may be appropriate to collect for site-specific developments funded via other affordable housing financing tools such as HOME funds, it would prove an undue burden to request each of these data points for each home financed through CMF dollars allocated through an Affordable Housing Fund.	The CDFI Fund will not include collection of impact data points as proposed but will provide a field to allow Recipients to optionally report on impacts associated with each project.
9	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (a) - Data Collection Changes	N/A	The commenter states that "a number of the proposed new data points appear to be good candidates for inclusion within the AMIS and CIMS systems themselves, such as the number of units in a disaster area or access to health services and fresh foods. Both the compliance reporting system and the CIMS system would benefit from increased functionality if the systems were able to identify these geographies within reports, rather than require CMF awardees to provide this data separately. For access to health systems and fresh foods, it would be helpful to locate via CIMS but, as mentioned, proximity does not necessarily lead to access due to insurance or income restrictions for residents. Affordability for these services should also be taken into consideration when identifying locations geographically."	The CDFI Fund will not include collection of impact data points as proposed but will provide a field to allow Recipients to optionally report on impacts associated with each project. Additionally, it is not technically feasible for the CDFI Fund to automatically determine if a Project is located in a disaster area, a location with limited access to healthcare facilities, or is located in a food desert.

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
10	3/1/2021	CMF Coalition	31 Member Organizations	Various	Notice Q. (a) - Data Collection Changes	N/A	<p>The commenter states the following: "The CMF Coalition urges the CDFI Fund to consider the difficulties of compiling required compliance data collected from awardee partners. In addition, we have noted previously in our comments potential issues with some of the reporting proposed for Economic Development Activities that would require information pertaining to the demographics of the constituency utilizing these economic developments".</p> <p>They further stated that "we encourage the CDFI Fund to engage in a review process with stakeholders should new data collection requirements be instituted, and provide for the availability of administrative relief, including for those awardees utilizing CMF funds for smaller investment amounts".</p>	<p>The CDFI Fund continually welcomes comments from the public on enhancements to its data collections. The CDFI Fund must annually evaluate performance for each CMF Program grant and requires collection of data in order to do so. Recipients with fewer investments have less data to report and a lower burden as a result.</p>
11	3/1/2021	CMF Coalition	31 Member Organizations	Various	Notice Q. (b) Bulk Upload of Data	N/A	<p>The commenter made the following statement: "We continue to encourage the CDFI Fund to consult with stakeholders to identify modifications or additions to AMIS that would allow award Recipients to fully reflect compliance and to make updates to AMIS, including but not limited to providing confirmation of submission of reports. We support the bulk upload of data as a means to streamlining the input of duplicative project records, and stand ready to work with the CDFI Fund to assess and implement appropriate safeguards. Members of the CMF Coalition have also previously requested a limited ability to perform independent deletion records and other error correction procedures".</p> <p>They note that the CMF Coalition continues to be available to the CDFI Fund to discuss various reporting preferences, including simplification of the platform dashboard.</p>	<p>The CDFI Fund will evaluate the technical feasibility of providing an email verifying submission of a compliance report. This information is currently available by signing into AMIS and reviewing the report status. The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records. The CDFI Fund will also evaluate the technical feasibility of revising the system permissions to enable recipients to directly correct errors, while maintaining safeguards to protect data integrity.</p>

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
12	3/1/2021	Enterprise Community Loan Fund, Inc.	Elise Balboni	SVP, Strategic Initiatives & Capital Programs	Notice Q. (b) Bulk Upload of Data	N/A	The commenter states the following: "We have had ongoing technical issues with the AMIS reporting system and know that the Fund is planning future updates. For example, we were advised this year that there were "mapping" issues that caused incorrect data to appear on reports that are downloaded from AMIS, as well as issues with data not pulling up from the correct source or in a timely fashion. This has sometimes made it difficult to track the status of certain data points in AMIS. Current issues would have to be resolved in order for a bulk update to be feasible. If the bulk update would require Recipients to create additional spreadsheets beyond the documents currently used in internal tracking, it would be burdensome and an additional drain on resources that could be better used in deployment of capital".	The CDFI Fund continually works to resolve technical issues as these arise. The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.
13	3/1/2021	New Mexico Mortgage Finance Authority	Isidoro Hernandez	Executive Director	Notice Q. (b) Bulk Upload of Data	N/A	The commenter states the following: "Allowing bulk data uploads for each project would make the input process more streamlined. Homeownership loan data input can take up to 5 minutes per project. Regarding duplication of records, the use and programming to restrict duplicate records could be tied to a unique identified such as a loan number or tax ID number. As a result, the system could flag or reject duplicate projects in the system. Organizationally, we input projects regularly and perform a quality control to eliminate or identify duplicates or data input errors. Data validations includes monthly and annual reconciliations from CMF to our core system, and to our accounting department's General Ledger (which is a time consuming manual process)".	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.
14	3/1/2021	Community Development Bankers Association	Jeannine Jacokes	Chief Executive Officer	Notice Q. (b) Bulk Upload of Data	N/A	The commenter states that "CDBA strongly supports allowing Recipients to use a bulk upload process to create new "project records" in the reporting system".	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
15	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior Vice President, Public Policy and Legislative Affairs	Notice Q. (b) Bulk Upload of Data	N/A	The commenter states that project records should be allowed to be created through a bulk upload. They note that the manual entry of each project is incredibly time consuming, often requiring days of manual entry. They suggest that quality control (QC) searches for address or other unique features could help resolve the duplicates problem, and that when collecting data from network organizations, for example, NeighborWorks America's surveys allow for bulk upload and have QC procedures in place. They state, "We find that this system allows us to balance our need for information with the burden that it places on the organizations providing the data".	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.
16	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior Vice President, Public Policy and Legislative Affairs	Notice Q. (b) Bulk Upload of Data	N/A	The commenter states that one of the reasons that manual entry is so incredibly time consuming is because there are so many questions to answer on each "project" yet many of these answers are the same from project to project. They note that this presents a possible area for efficiency improvements.	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads and enhanced ability to "clone" existing records in order to create Project records without creating duplicate records.
17	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (b) Bulk Upload of Data	N/A	The commenter recommends that if allowing for bulk upload of data, the CDFI Fund may consider requiring a unique identifier for each project that can be flagged when duplicate entries are made, similar to the Transaction Level Reports used for other CDFI Fund program compliance. A unique ID mechanism will be the most successful if the data format requirements remain consistent from year to year.	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.
18	3/1/2021	Local Initiatives Support Corporation (LISC)	Matt Josephs	Senior VP for Public Policy	Notice Q. (b) Bulk Upload of Data	N/A	LISC recommends that the CDFI Fund allow bulk upload of CMF Performance Report Project Records and use a similar process for current Transaction Level Report reporting for CDFI Program award Recipients. They suggest that Treasury should work with a diverse group of CMF stakeholders utilizing the program for different purposes to test out the process to before finalizing technical requirements. This will help ensure any changes are successful and minimize public burden.	The CDFI Fund will continue to evaluate the technical feasibility to allow for additional "bulk" data uploads in order to create Project records without creating duplicate records.
19	3/1/2021	CMF Coalition	31 Member Organizations	Various	Notice Q. (c) Output Reports	N/A	The commenter states that the "CMF Coalition appreciates development of Output Reports, and pledges to continue working with the CDFI Fund to refine the parameters of useful data".	The CDFI Fund will continue to refine the output reports based on user feedback. Output reports are a tool to allow Recipients to view the data entered into the CMF Annual Report and do not impact reporting burden.
20	3/1/2021	Enterprise Community	Elise Balboni	SVP, Strategic	Notice Q. (c) Output Reports	N/A	The commenter states that as indicated in the above comments, fixing the technical issues would be helpful. They note that reports	The CDFI Fund will continue to refine the output reports based on user feedback. Output reports are

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
		Loan Fund, Inc.		Initiatives & Capital Programs			should also reflect all of the fields that are completed in AMIS, as well as reflecting which fields are not required fields.	a tool to allow Recipients to view the data entered into the CMF Annual Report and do not impact reporting burden.
21	3/1/2021	New Mexico Mortgage Finance Authority	Isidoro Hernandez	Executive Director	Notice Q. (c) Output Reports	N/A	The commenter states that the current report outputs are not user friendly nor useful for MFA's Homeownership program needs. They note that the ability to export data in a Microsoft Excel format would be beneficial. Excel's flexibility would prove a broader range for any organization's unique needs, including regular reconciliation and verifying data inputted into the system.	The current output report is in Excel format.
22	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (c) Output Reports	N/A	FUND Consulting appreciates the utility of the Output Reports option currently available within the system as it allows Recipients to review data for integrity and accuracy. It also allows Recipients to compare the output in the performance report to their own internal data, allowing them to track their trajectory toward meeting ongoing compliance goals.	The CDFI Fund will continue to refine the output reports based on user feedback. Output reports are a tool to allow Recipients to view the data entered into the CMF Performance Report and do not impact reporting burden.
23	3/1/2021	CMF Coalition	31 Member Organizations	Various	Notice Q. (d) Data Collection Frequency	N/A	The commenter states that the "CMF Coalition continues to generally stress moderation in the need for annual reporting requirements. Annual data collection is dependent less on the specific metrics, and should more importantly focus on functionality and restraint".	As the commenter does not specify which fields it is concerned about, no change to the proposed information collection is indicated.
24	3/1/2021	New Mexico Mortgage Finance Authority	Isidoro Hernandez	Executive Director	Notice Q. (d) Data Collection Frequency	N/A	The commenter states the following: "The requirement of an annual status update does not seem relevant to the homeownership side since all the funds are allocated in the initial status input. For examples, MFA allocated our award to a down payment assistance program. Regarding our project award, there are over 400 loans that are required to have their status updated annually. The requirement is labor intensive; MFA does not feel this process enhances the report quality or output".	The CDFI Fund will evaluate the technical feasibility of enhancements to the current bulk data feature currently used to include downloading of additional data points. For individual records, users can already "clone" prior year records and avoid having to reenter any data points.
25	3/1/2021	NeighborWorks	Kirsten Johnson-Obey	Senior Vice President, Public Policy and Legislative Affairs	Notice Q. (d) Data Collection Frequency	N/A	The commenter states that the burden could be reduced by adding a feature that allows the user to affirmatively indicate which projects have had some change in status and then report only on those projects. They note that many projects with shorter timelines, such as homeownership or owner-occupied rehab, will have no change in the 5-year period unless there is an early pay-off or relocation.	The CDFI Fund will evaluate the technical feasibility of enhancements to the current bulk data feature currently used to include downloading of additional data points. For individual records, users can already "clone" prior year records and avoid having to reenter any data points.

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
26	3/1/2021	FUND Consulting	Manjima Bose, Lauren Dean, Caitlin Solander	Partner, Managing Consultant, Sr. Consultant	Notice Q. (d) Data Collection Frequency	N/A	The commenter states that "FUND Consulting agrees with the CDFI Fund's method of requiring annual reports. However, FUND Consulting recommends minimizing the number of changes in reporting requirements each year as feasible to ensure consistency across award periods and reduce undue burden for awardees that may need to continuously update internal systems to align with new reporting requirements. In addition to minimizing the number of reporting changes each year, FUND Consulting recommends that any new data points only be required for awardees or CMF projects closed after the date the new data point was implemented to ensure awardees can plan accordingly to provide the necessary data points from the outset of a project".	The CDFI Fund is imposing the requirement for new data point collection only on a going-forward basis where technically feasible.
27	3/1/2021	CMF Coalition	31 Member Organizations	Various	General comment on compliance requirements, not specific to PRA renewal	N/A	The commenter states that the CDFI Fund is doing a good job of implementing, awarding, overseeing the CMF Program. They have the following general comments: Layering of compliance requirements (geographic, Program Income, income targeting, leverage) makes the Award difficult to use. Adherence to narrow band of outcome measurements discourages applying and is the main reason CMF receives fewer applications than other CDFI programs. The burden of compliance requirements diverts resources and capacity.	The comments are related to the Assistance Agreement and compliance requirements and not related to the PRA Renewal of the CMF Application or Annual Report. The comments are in response to the broader request for input and will be taken into consideration at the appropriate time.
28	3/1/2021	CMF Coalition	31 Member Organizations	Various	General comment on compliance requirements, not specific to PRA renewal	N/A	The commenter states that compliance requirements don't provide sufficient discretion to Recipient decision-making and responsiveness to local markets.	The comments are related to the Assistance Agreement and compliance requirements and not related to the PRA Renewal of the CMF Application or Annual Report. The comments are in response to the broader request for input and will be taken into consideration at the appropriate time.
29	3/1/2021	CMF Coalition	31 Member Organizations	Various	General comment on compliance requirements, not specific to PRA renewal	N/A	The commenter states that the CDFI Fund should consider providing differentiated and less onerous compliance requirements for smaller investment amounts.	The comments are related to the Assistance Agreement and compliance requirements and not related to the PRA Renewal of the CMF Application or Annual Report. The comments are in response to the broader request for input and will be taken into consideration at the appropriate time.

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
30	2/25/2021	Hope Enterprise Corporation	Jason Kehoe	Compliance Officer of Governmental Funding	Ways to enhance the quality, utility, and clarity of the information to be collected	N/A	<p>The commenter notes that one of the primary ideas/recommendations they have is surrounding user-ability in AMIS. They identified the following:</p> <ul style="list-style-type: none"> • For instance, in the CMF Report, moving a project from one award year to another. • Currently, the user must submit a service request in order to have a project(s) terminated from one award year. Then, since the project is being utilized in a new award year, the user has to re-enter in all of the data under the new year. This moving is necessary in order to meet unit counts, leverage etc...we may move projects from one award to another. Rather than deleting/terminating a project (that still will reflect in the reporting for the award), it would be very useful to have an award year dropdown within the project, where awardees would be able to select what award year they want to use the project for. They note that this step would make it cleaner from the reporting end for both the Fund as well as the awardee. 	The proposal by the commenter poses risks to data integrity in the current system design and the CDFI Fund's ability to measure compliance. Currently, users complete one report for each award year and moving projects between separate reports would not be functionally feasible.
31	3/1/2021	Enterprise Community Loan Fund, Inc.	Elise Balboni	SVP, Strategic Initiatives & Capital Programs	Ways to minimize the burden of the collection of information on respondents, including through the use of technology	N/A	<p>The commenter states that "CMF dollars are often used by CDFIs as a blended source with other lending capital. Tracking interest earned solely on the CMF portion of a loan can be relatively complex depending on the structure and status of the loan (interest-only, amortizing, and whether the loan is disbursing) and often yields small amounts of interest. Recipients must report interest earned on the CMF Performance Report and we believe this requirement is overly burdensome and excessive compared to similar CDFI Fund and federal award programs. We recommend that the CDFI Fund not require CMF recipients to track interest payments in their CMF Performance Reports".</p>	The CDFI Fund is making the reporting of Program Income interest earnings optional.
32	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Ways to minimize the burden of the collection of information on respondents, including through the use of technology	N/A	<p>The commenter also raised concerns related to tracking interest. They recommend that the CDFI Fund not require CMF Recipients to track interest payments in their CMF Performance Report.</p>	The CDFI Fund is making the reporting of Program Income interest earnings optional.

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
33	3/1/2021	CMF Coalition	31 Member Organizations	Various	General comment on compliance procedures, not PRA Renewal	N/A	The commenter recommends that "the CDFI Fund create and publish timing standards for making determinations on waiver requests.	The comments are related to the waiver approval process and not the PRA Renewal of the CMF Annual Report. The comments are in response to a broader request for input and will be taken into consideration at the appropriate time.
34	3/2/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Use of performance data	N/A	LISC recommends that impact information not be utilized for application evaluation or award determinations since many Recipients may struggle to receive this information from sponsors and report to Treasury.	The CDFI Fund is not including collection of impact data points as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.
35	2/26/2021	United Bank (AL)	Kristina Stone/ Joseph Raines	Director, Community Housing Capital/ Senior VP	Annual Report Data Fields	85 - Average Retention Rate in Years	The commenter recommends not adding the rental retention rate metric to the report. They state that tracking the tenure of individual tenants to determine an average retention rate per project would be an extremely excessive amount of incremental workload for both the awardee and the property owner. As an example, their organization expects to have a CMF portfolio of approximately 2,200 rental units by the end of 2021. To be required to review each individual unit and tenant to determine length of occupancy at year 1, 5, and 10 is an unreasonable expectation.	The CDFI Fund is not including the collection of impact data points (including Average retention Rate) as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.
36	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Annual Report Data Fields	85 - Average Retention Rate in Years	LISC recommends that the CDFI Fund make the Average Retention Rate as optional reporting field for award Recipients. This will allow CMF stakeholders to better understand the ability to consistently collect this data before making it a required compliance requirement.	The CDFI Fund is not including collection of impact data points (including Average retention Rate) as proposed but will provide a field to allow recipients to optionally report on impacts associated with each project.
37	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Annual Report Data Fields	89 - # of Families with access to health services	The commenter does not recommend the CDFI Fund collect the Number of Families with Access to Health Services without improvements in the Guidance language and further consideration on the ability of Recipients to accurately report this data.	The CDFI Fund is not including the collection of impact data points (including Access to Health Services) as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.
38	2/26/2021	United Bank (AL)	Joseph D. Raines	Senior VP	Annual Report Data Fields	91 - # of units in disaster areas	The commenter recommends including the word "built" in the metric related to disaster areas. They suggest to "enter the number of affordable units replaced, rehabilitated or rebuilt in areas declared federally-designated disaster areas not later than five years prior to the Project commitment date."	The CDFI Fund is not including the collection of impact data points (including # of units in disaster areas) as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.

#	Date of Comment	Organization	Author Name	Author Title	Category	Field Number & Name	Comment	CMF Response
39	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Annual Report Data Fields	91 - # of units in disaster areas	The commenter does not recommend Recipients report on Units in Disaster Areas or other fields where the CDFI Fund itself can utilize internal compliance data, in addition to public secondary datasets to further understanding of award impacts.	It is not technically feasible for the CDFI Fund to automatically determine if a Project is located in a disaster area. Also, the CDFI Fund is not including the collection of impact data points (including # of units in disaster areas) as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.
40	2/26/2021	United Bank (AL)	Kristina Stone/ Joseph Raines	Director, Community Housing Capital/ Senior VP	Annual Report Data Fields	84 - Rental Housing Waiting List	The commenter recommends not adding the rental waiting list to the report. They state that waiting lists can be inaccurate, and are not a standard type of reporting allowed to be requested in loan agreements. They suggest that requiring reporting on waiting lists will create inefficiencies and excessive amount of incremental workload for both the awardee and the property owner.	The CDFI Fund is not including the collection of impact data points (including Waitlists) as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.
41	3/1/2021	Local Initiatives Support Corporation	Matt Josephs	Senior VP for Public Policy	Annual Report Data Fields	84 - Rental Housing Waiting List	LISC recommends that the CDFI Fund make the Rental Housing Waiting List and Average Retention Rate as optional reporting fields for award Recipients. This will allow CMF stakeholders to better understand the ability to consistently collect this data before making it a required compliance requirement.	The CDFI Fund will not include collection of impact data points (including Rental Housing Waiting List and Average Retention Rate) as proposed but is instead providing a single data field to allow recipients to optionally report on impacts associated with each project.