

DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

COMMUNITY DEVELOPMENT  
INSTITUTIONS FUND



August 09, 2023

**COVER MEMO**

**FROM:** Heather Hunt

**SUBJECT:** Non-substantive change request for Performance Progress Report (OMB Control # 1559-0050)

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**BACKGROUND**

The CDFI Fund is requesting a non-substantive change request to the existing Performance Progress Report (PPR) (OMB Control #1559-0050) for CDFI Equitable Recovery Program (CDFI ERP) Recipients. The CDFI ERP is a one-time supplemental award and will not continue after the five-years of reporting by program recipients. The CDFI ERP Performance Goals will be added to the existing PPR data collection form, and CDFI ERP Recipients will be required to respond to the questions by providing numerical figures.

The Treasury PRA Clearance office will upload the attached request for a non-substantive change into the ROCIS system.

**Policy Changes**

None.

**Comment Period Issues**

None. See attached memo.

Date: August 09, 2023  
To: Spencer W. Clark  
PRA Clearance Officer  
Records & Information Management  
U.S. Department of the Treasury

From: Heather Hunt  
Program Manager, Office of Compliance Monitoring and Evaluation  
CDFI Fund  
U.S. Department of the Treasury

Re: Non-substantive change request for Performance Progress Report (OMB Control # 1559-0050)

As authorized by the Consolidated Appropriations Act, 2021 (Pub. L. 116-260), the Community Development Financial Institutions Fund (CDFI Fund) has launched the CDFI Equitable Recovery Program (CDFI ERP) to respond to the economic impacts of the COVID-19 pandemic. Awards provided to CDFIs are to: (1) expand lending, grant making, and investment activity in low- or moderate-income communities and to borrowers, including minorities, that have significant unmet capital or financial service needs and were disproportionately impacted by the COVID-19 pandemic; and (2) enable CDFIs to build organizational capacity and acquire technology, staff and other tools necessary to accomplish the activities under a CDFI ERP Award. Per Congressional directive, the application process has been completed and awards were announced on April 10, 2023. The CDFI Fund awarded over \$1.73 billion in grants to approximately 600 CDFIs across the country through the CDFI ERP.

The CDFI Fund is requesting a non-substantive change request to the existing Performance Progress Report (PPR) (OMB Control #1559-0050) for CDFI ERP Recipients. The CDFI ERP is a one-time supplemental award and will not continue after the five-years of reporting by program recipients. The CDFI ERP Performance Goals will be added to the existing PPR data collection form, and CDFI ERP Recipients will be required to respond to the questions by providing numerical figures (see Table 1 below).

**Table 1: CDFI ERP Data Points to be added to PPR**

<b>Performance Goal</b>	<b>Data Points</b>
Expenditure of the CDFI ERP Award	<ul style="list-style-type: none"><li>• Total dollar amount of CDFI ERP assistance expended</li></ul>
CDFI ERP Policy Priorities	<ul style="list-style-type: none"><li>• Total dollar of financial products closed and/or grants made for CDFI ERP policy priority</li></ul>