

Justification for Non-Substantive Change

Certification of Material Event Form

1559-0037

The Consolidated Appropriations Act, 2021 (Act; Section 523 of Division N; Pub. L. 116-260) provided \$1.75 billion to the Community Development Financial Institutions Fund (CDFI Fund) to award Community Development Financial Institutions (CDFIs) grants to respond to the economic impacts of the COVID-19 pandemic. Awards provided to CDFIs are to 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 to enable CDFIs to build organizational capacity and acquire technology, staff and other tools necessary to accomplish the activities under a CDFI Equitable Recovery Program (CDFI ERP). CDFI ERP Award Recipients utilize existing evaluation and compliance reporting mechanisms already in place for the Bank Enterprise Award Program, CDFI Program, CDFI Rapid Response Program and Small Dollar Loan Program. The CDFI ERP has a five-year Period of Performance and requires reporting by program recipients, including reporting any occurrence, that meet the criteria of a Material Event.

The CDFI Fund is requesting a non-substantive change to the existing Certification of Material Event Form (OMB Control #1559-0037) to reference the inclusion of CDFI ERP in the heading for lines 15 and 16. Additional changes have been made at the request of our Office of Legal Counsel to update enforcement language (cover page), correct a citation reference typo (line 8), language to accommodate Title VI (line 12) and correct grammatical and/or punctuation errors (lines 2, 5, 9, 12, 18, 20 and 23).

This change is viewed as non-substantive because all award recipients under the Equitable Recovery Program are existing certified CDFIs who would already use this form in conjunction with awards received under other programs and there no additional data elements being collected. As such there is no change in the universe of respondents or information being collected, and no expected change in burden.