



## CDFI Bond Guarantee Program

Phone: (202) 653-0421 Email: BGP@cdfi.treas.gov



### Qualifier Issuers and Eligible CDFIs:

The Secondary Loan Commitment Tests are intended to monitor that ECDFIs are in compliance with the Interim Rule (12 CFR 1808.307(b)) requirement that the ECDFIs and Secondary Borrowers must execute Secondary Loan documents. The documentation is only needed for ECDFIs whose disbursement amount is below 50% of the Bond Loan proceeds for the Year 1 Commitment Test or below 100% of the Bond Loan proceeds for the Year 2 Commitment Test. If an ECDFI's cumulative disbursement amount to date equals to or exceeds 50% (at the first anniversary date of Bond Loan Agreement execution) or 100% of the ECDFI's Bond Loan proceeds (at the second anniversary date of Bond Loan Agreement execution), then the Commitment Test requirements have been satisfied.

The instructions are below:

1. Deadline for submission is three weeks prior to the anniversary date of the Bond Loan Agreement execution date.
2. Data for Secondary Loans being used to meet commitment test requirements should be submitted by ECDFIs to the QIs. ECDFIs should complete both the Secondary Loan Commitment Form and the Certification Form tabs. QIs should review both tabs and sign the Secondary Loan Commitment Form tab.
3. For each Secondary Loan used to meet the commitment test requirements, please provide evidence of the commitment in the form of an executed Promissory Note or forward Promissory Note and save on the Midland SharePoint site (in the ECDFI's "Reports > Commitment Test > Year 1 Commitment Test or Year 2 Commitment Test sub-folder). Use the Year 1 Commitment Test folder if the ECDFI is reaching the one-year anniversary date of the Bond Loan Agreement execution. Use the Year 2 Commitment Test folder if the ECDFI is reaching the two-year anniversary date of the Bond Loan Agreement execution.
4. The cumulative amount of funds disbursed to date will be automatically applied towards the commitment test and no further documentation is required for the disbursed amount. The aforementioned documentation is only needed for ECDFIs whose disbursement amount is below 50% of the Bond Loan proceeds for the Year 1 Commitment Test or below 100% of the Bond Loan proceeds for the Year 2 Commitment Test. If an ECDFI's cumulative disbursement amount to date equals to or exceeds 50% (at the first anniversary date of Bond Loan Agreement execution) or 100% of the ECDFI's Bond Loan proceeds (at the second anniversary date of Bond Loan Agreement execution), then please disregard the requirements above because the ECDFI's commitment test requirements have been satisfied. The BG Program will send a notice to the ECDFI confirming that the ECDFI's Year 1 or Year 2 commitment test requirements have been satisfied.
5. For ECDFIs completing the Year 2 Commitment Test:
  - a. Please do not alter or remove any evidence documentation already submitted in the Year 1 Commitment Test sub-folder, including the spreadsheet.
  - b. Download a copy of the Year 1 Commitment Test and rename this file as the Year 2 Commitment Test and save in the Year 2 sub-folder.
  - c. Revising Year 1 section:
    - i. Any loans that have already been pledged to the Program (for example, via Requisitions or via Collateral Substitution Packages) are not eligible to be

committed and should be removed from the Year 1 section to avoid double counting.

ii. Any loans that no longer comply with the Secondary Loan Requirements are ineligible for pledging and should be removed.

iii. Any Year 1 loans that remain eligible may remain on the Commitment Test in the Year 1 section. Copy and paste the executed or forward Promissory Note(s) from Year 1 to Year 2 and update the Current Unpaid Loan Balance.

iv. Ensure that the totals are accurate to reflect an accurate shortfall or surplus calculation.

v. To reiterate, any changes/updates associated with Year 1 committed loans would be reflected on the Year 2 Commitment Test Spreadsheet (sections Year 1 and in the calculation); do not make changes to the already submitted Year 1 Commitment Test.

If ECDFIs have any questions on the above instructions or other aspects of the commitment tests, please contact your QI representatives. The BG Program team will work with the QIs to make sure all questions and issues are resolved.

#### PAPERWORK REDUCTION ACT NOTICE

OMB Control Number 1559-0044, Expiration Date: 2/28/2025

According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid Office of Management and Budget (OMB) Approval Number. Public reporting burden for this collection of information is estimated to average 3.14 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Community Development Financial Institutions Fund, 1801 L St NW, 6th Floor, Washington, D.C. 20036.



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**Certification of Secondary Loan Requirements for Committed Loans**

OMB Approval No.		Form Expiration Date	
1. Agency use only: Federal Agency and Program to Which Report is Submitted		2. ECDFI ID	
United States Department of the Treasury, CDFI Fund, Bond Guarantee Program			
3. FFB Bond Identifier	4. QI Name	5. Commitment Test Reporting Period (or Year 2)	
6. ECDFI Name		7. ECDFI EIN	
8. ECDFI Address			
8a. Line 1		8b. Line 2	
8c. City		8d. State / Territory	8e. Zip Code
9. Certification			
<p>I, [INSERT NAME OF AUTHORIZED REPRESENTATIVE], do hereby certify that I am the duly appointed [INSERT TITLE OF AUTHORIZED REPRESENTATIVE] of [INSERT NAME OF ELIGIBLE CDFI] (the Eligible CDFI).</p> <p>As the Authorized Representative of the Eligible CDFI, I do hereby certify:</p> <ol style="list-style-type: none"><li>The proposed Secondary Loans to the Borrowers in Exhibit A are for the purpose of refinancing or financing the projects in Exhibit A (the Projects) and are being submitted to demonstrate the Eligible CDFI has executed Secondary Loan documents in accordance with the requirements of 12 C.F.R. 1808.307(b)(1).</li><li>The proposed Secondary Loans in Exhibit A:<ul style="list-style-type: none"><li>Are for an Eligible Purpose as such term is defined in the CDFI Bond Guarantee Program regulations (12 CFR 1808.307(b)(1)).</li><li>Have received credit approval from Eligible CDFI's credit committee (or equivalent) pursuant to Eligible CDFI's loan procedures, which loan policies and procedures were previously reviewed and approved by the CDFI Fund.</li><li>Will satisfy all conditions of said credit committee approval upon Secondary Loan funding and/or collateral assignment.</li></ul></li><li>As of the date of this certification, the borrowers of the proposed Secondary Loans in Exhibit A have not experienced material events that may adversely affect the credit quality of their respective loans.</li><li>The proposed Secondary Loans in Exhibit A satisfy in form and substance the applicable Secondary Loan Requirements.</li><li>The proposed Secondary Loans have closed or are under commitments to close prior to the Last Day for an Advance Withdrawal as defined in the Bond Loan Agreement.</li></ol> <p>By signing this Certification on behalf of the Eligible CDFI, I certify that the statements herein are true, complete and accurate to the best of my knowledge. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal or civil administrative penalties (U.S. Code, Title 18, Section 1001).</p>			
10a. ECDFI Designated Officer Name		10b. Officer Title	
10c. Signature of Officer		10d. Date (Month/Day/Year)	

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Qualified Issuer: [INSERT QI NAME]  
ECDFI Name: [INSERT FULL NAME]  
Bond Identifier: [ INSERT BOND ID ]  
Commitment Test Year      Year 1

Loan Number	Secondary Loan Borrower Name	Project Name	Project /Property Address (Street, City, State, Zip)	Asset Class	Existing or Forward Loan	Original Loan Amount	Current Unpaid Loan Balance	Use of Proceeds	Collateral Type	Security Position	Appraised Value	LTV	Credit Enhancement (Yes/No)	Credit Enhancement Description, if Applicable	Estimated Secondary Loan Maturity Date
Year One Commitment Test Loans															
100001	ABC Charter School, LLC	ABC Charter Sch	123 ABC St., New York, NY 10002	Charter School	Forward	\$ 3,500,000	\$ 3,500,000	Select Financing or Refinance	RE / EQUIP	FIRST	\$ 5,000,000	70%	No	NA	11/1/2030
Year Two Commitment Test Loans															

QI Signature: By signing this report, I the undersigned approved, designated officer of the [ name] QI, attest that this Secondary Loan Commitment Form and Certification have been prepared in conformance with the instructions issued by the CDFI Fund, and, to the best of my knowledge and belief, the SLCF entries are accurate, and the SLCF Certification has been signed by an approved, designated officer of the [ name] ECDFI.

Designated QI Officer Name:

Officer Title:

Signature of the Designated C

Date:

To be completed by ECDFI/QI	Year 1 Commitment Test Only	Totals:	\$ 3,500,000	\$ 3,500,000	Commitments
					Bond Proceeds Disbursed
				\$ 3,500,000	Total Allocated to Year 1 Commitment Test
					Commitment Test Requirement (50% of bond loan proceeds)
				\$ 3,500,000	Amount of Surplus/Shortfall
	Year 2 Commitment Test Only	Totals:	\$ 3,500,000	\$ 3,500,000	Total Commitments from Year 1 and Year 2*
					Bond Proceeds Disbursed
				\$ 3,500,000	Total Allocated to Year 2 Commitment Test
					Commitment Test Requirement (100% of bond loan proceeds)
				\$ 3,500,000	Amount of Surplus/Shortfall

For Internal BGP Use

Reviewing Official Name:

Reviewing Official Signature:

Approving Official Name:

Approving Official Signature:

Date:

Date:

\*Include all loans for Year 1 and Year 2 Commitment Tests that are not pledged to the BG Program. If completing for Year 2 Commitment Test, please remove all loans in the Year 1 Section that have been pledged to the BG Program after the Year 1 Commitment Test and update the Current Unpaid Principal Loan Balance (Column H).  
\*If a loan is categorized by a SHARED FIRST in the Lien position column and use an asterisk (\*) in the LTV column to denote which loans are parity loans and provide notes at the bottom of this form in order to show which loans are shared by ECDFIs.

Notes: