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# COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY



## CDFI Fund Opens Application Period for FY 2013 CDFI Bond Guarantee Program

Inaugural Round Makes up to \$500 Million in Bond Guarantee Authority Available

June 11, 2013

The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) today opened the inaugural application period for the CDFI Bond Guarantee Program by posting the application materials on its website in anticipation of the publication of the Notice of Guarantee Authority (NOGA) in the Federal Register on June 14, 2013. The NOGA makes up to \$500 million in bond guarantee authority available to eligible Community Development Financial Institutions (CDFIs) in fiscal year (FY) 2013.

Through the CDFI Bond Guarantee Program, certified CDFIs or their designees will issue bonds that are guaranteed by the Federal government and use the bond proceeds to extend capital within the broader CDFI industry for community development financing and for long-term community investments. The Secretary of the Treasury may guarantee up to five bonds in FY 2013, each at a minimum of \$100 million, with a total of up to \$500 million in bonds guaranteed. Multiple eligible CDFIs may pool together in a single \$100 million minimum bond issuance provided that each eligible CDFI participates at a minimum of \$10 million.

"I am proud to open the first round of the CDFI Bond Guarantee Program, which will ultimately lead to greater investment in low-income and distressed communities by CDFIs, and amplify the economic impacts of these essential financial institutions," said CDFI Fund Director Donna J. Gambrell. "This exciting opportunity also has great potential to strengthen and expand the CDFI industry."

Through the CDFI Bond Guarantee Program, the Treasury Secretary will guarantee the full amount of bonds issued to support CDFIs that make investments for eligible community or economic development purposes.

Authorized uses of the loans financed through bond proceeds may include a variety of financial activities, such as supporting commercial facilities that promote revitalization, community stability, and job creation/retention; the provision of basic financial services; housing that is principally affordable to low-income people; businesses that provide jobs for low-income people or are owned by low-income people; and community or economic development in low-income and underserved rural areas.

The CDFI Fund published the CDFI Bond Guarantee Program's Interim Rule in the *Federal Register* on February 5, 2013, and received more than 30 individual comment letters from CDFI industry leaders and practitioners. The 60-day comment period on the Interim Rule concluded April 5, 2013. The comment letters received have all been reviewed by the CDFI Fund, and are available on its [website](#).

## Deadlines

Please reference the NOGA and application instructions for detailed information regarding the following application deadlines for consideration for FY 2013 bond guarantee authority.

- Qualified Issuer Applications must be submitted through myCDFIFund by 11:59 p.m. EDT on July 17, 2013.
- Guarantee Applications must be submitted through myCDFIFund by 11:59 p.m. EDT on July 17, 2013.

## Application Materials

In addition to being available through myCDFIFund, the FY 2013 NOGA and application materials are available via the CDFI Fund's website, [www.cdfifund.gov/bond](http://www.cdfifund.gov/bond).

## Application Workshops

The CDFI Fund will conduct two application workshops (two days per workshop) for potential applicants regarding the FY 2013 Qualified Issuer and Guarantee Application requirements. Specifically, the workshops will include an in-depth discussion of the financial structure of the program, including:

- Roles of the Qualified Issuer, Program Administrator, and Servicer;
- Capital Distribution Plan requirements;
- Eligible CDFI and Secondary Loan Requirements;
- Costs of the CDFI Bond Guarantee Program;
- Review processes for the Qualified Issuer and Guarantee Applications;
- Reporting; and
- Compliance-related activities.

Attendees will have the opportunity to ask CDFI Fund staff questions and receive clarification about the topics discussed during each module.

The two-day application workshops will be held on June 18-19, 2013 and June 20-21, 2013 in Washington, D.C.

Registration is required for both sessions. There is no registration fee; however, due to limited space, registration will be honored on a first come, first served basis. More detailed information is available on the CDFI Fund's [registration site](#).

For interested parties unable to attend either of the in-person application workshops, the CDFI Fund will broadcast its second session (June 20-21, 2013) via a webcast, and the presentation materials will be posted to the CDFI Fund's website.

## Questions

Inquiries regarding legal documents related to the CDFI Bond Guarantee Program should be directed to the CDFI Fund's Office of Legal Counsel via email at [legal@cdfi.treas.gov](mailto:legal@cdfi.treas.gov).

For more information about the CDFI Bond Guarantee Program, please visit [www.cdfifund.gov/bond](http://www.cdfifund.gov/bond), or call the CDFI Fund's Help Desk at (202) 653-0421.

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