

Department of the Treasury  
Community Development  
Financial Institutions Fund

Congressional Budget  
Justification and Annual  
Performance Plan and Report

FY 2024

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## **Section I – Budget Request**

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### **A – Mission Statement**

To expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.

### **B – Summary of the Request**

The Community Development Financial Institutions Fund (CDFI Fund) requests the following for fiscal year (FY) 2024:

- \$201.2 million for the Community Development Financial Institutions Program (CDFI Program) to provide Financial Assistance (FA) and Technical Assistance (TA) awards, training and technical assistance. Through the CDFI Program, the CDFI Fund makes awards to invest in and build the capacity of Community Development Financial Institutions (CDFIs) to serve low-income communities lacking adequate access to affordable financial products and services. Increased investment in the CDFI Program supports the need for greater capital flow to communities and geographies where access to capital is least efficient and most needed, including rural areas and persistent poverty counties, and to CDFIs seeking to build both capital and capacity to deploy resources. The proposed budget supports FA and TA awards to CDFIs to further goals that include, among others:
  - Economic development (job creation, small business lending, and commercial real estate development);
  - Affordable housing development (housing development and homeownership);
  - Provision of financial services (such as basic banking services to underserved communities); and
  - Provision of development services (such as financial literacy or homebuyer counseling and education).
- \$35 million for the Bank Enterprise Award Program (BEA Program), which incentivizes insured banks and thrifts to invest in Certified CDFIs and increase their lending and financial services in economically distressed communities.
- \$25 million for FA and TA awards for the Native CDFI Assistance Program (NACA Program), which provides awards and training to CDFIs that primarily serve Native Communities and to entities proposing to become or create Native CDFIs. These awards will increase access to credit, capital, and financial services in Native Communities.
- \$37.3 million in administrative funding to support a variety of purposes, including:
  - Staffing and resource demands created by significant growth across all programs, including the New Markets Tax Credit (NMTC) Program and the CDFI Bond Guarantee Program (BG Program);
  - Administration of non-monetary programs and activities, including compliance monitoring and CDFI Certification;
  - Enhancement of the Awards Management Information System (AMIS) including automation of key elements of the compliance, certification, program administration, research, reporting systems, and continuing improvements for operational efficiency and effectiveness;

- Continued refinement of the CDFI Program Assessment and Risk Management (ARM) Framework a suite of tools that the CDFI Fund uses to assess the financial and programmatic risk of CDFI Program applicants and award recipients, enhance data-driven decision-making, and mitigate post-award compliance reporting risks; and
- Evaluating the effectiveness of CDFI Fund programs.
- \$24 million for Healthy Food Financing Initiative (HFFI) awards to CDFIs to expand financing for healthy food options in underserved urban and rural communities.
- \$9 million for the Small Dollar Loan Program (SDL Program) to provide grants for Loan Loss Reserves and Technical Assistance to certified CDFIs to establish and maintain small dollar loan programs. The SDL Program funding is intended to expand consumer access to mainstream financial institutions by providing alternatives to high-cost small dollar lending. The SDL Program funding is also intended to help unbanked and underbanked populations build credit, access affordable capital, and allow greater access into the mainstream financial system.
- \$10 million for Bond Guarantee Program to establish a credit subsidy to modify existing over-collateralization and/or recourse requirements for individual applications thereby expanding the potential pool of CDFIs that could successfully participate in the BG Program

## 1.1 – Appropriations Detail Table

Dollars in Thousands

Community Development Financial Institutions Fund Program Appropriated Resources	FY 2022		FY 2023		FY 2024		FY 2023 to FY 2024	
	Operating Plan		Operating Plan		Request		% Change	
New Appropriated Resources	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Community Development Financial Institutions Fund Program	0	\$171,383	0	\$194,000	0	\$201,179	NA	3.7%
Economic Mobility Corps	0	\$2,000	0	\$2,000	0	\$0	NA	-100.0%
Bank Enterprise Award Program	0	\$35,000	0	\$35,000	0	\$35,000	NA	0.0%
Native American CDFI Assistance Program	0	\$21,500	0	\$25,000	0	\$25,000	NA	0.0%
Administrative	71	\$33,617	89	\$35,000	91	\$37,299	2.2%	6.6%
Healthy Food Financing Initiative	0	\$23,000	0	\$24,000	0	\$24,000	NA	0.0%
Small Dollar Loan Program	0	\$8,500	0	\$9,000	0	\$9,000	NA	0.0%
Bond Guarantee Program Credit Subsidy	0	\$0	0	\$0	0	\$10,000	NA	100%
<b>Subtotal New Appropriated Resources</b>	<b>71</b>	<b>\$295,000</b>	<b>89</b>	<b>\$324,000</b>	<b>91</b>	<b>\$341,478</b>	<b>2.2%</b>	<b>5.4%</b>
<b>Other Resources</b>								
User Fees	0	\$1,218	0	\$1,200	0	\$1,250	NA	4.2%
Recoveries from Prior Years	0	\$1,111	0	\$500	0	\$1,000	NA	100.0%
Unobligated Balances from Prior Years	0	\$218,045	0	\$237,621	0	\$259,100	NA	9.0%
<b>Subtotal Other Resources</b>	<b>0</b>	<b>\$220,374</b>	<b>0</b>	<b>\$239,321</b>	<b>0</b>	<b>\$261,350</b>	<b>NA</b>	<b>9.2%</b>
<b>Total Budgetary Resources</b>	<b>71</b>	<b>\$515,374</b>	<b>89</b>	<b>\$563,321</b>	<b>91</b>	<b>\$602,828</b>	<b>2.2%</b>	<b>7.0%</b>

FY 2022 Other Resources and Full-time Equivalents (FTE) reflect actuals.

This table excludes COVID-19 pandemic funds

## 1.2 – Budget Adjustments Table

Dollars in Thousands

	FTE	Amount
<b>FY 2023 Operating Plan</b>	<b>89</b>	<b>\$324,000</b>
<b>Changes to Base:</b>		
Maintaining Current Levels (MCLs):	0	\$1,204
Pay Annualization (2023 4.6% average pay raise)	0	\$187
Pay Raise (5.2% average pay raise)	0	\$642
Non-Pay	0	\$375
Subtotal Changes to Base	0	\$1,204
<b>FY 2024 Current Services</b>	<b>89</b>	<b>\$325,204</b>
Program Changes:		
Program Decreases	0	(\$2,000)
Economic Mobility Corps	0	(\$2,000)
Program Increases:	0	\$18,274
CDFI Program	0	\$7,179
BGP Credit Subsidy	0	\$10,000
Administration	2	\$1,095
Subtotal Program Changes	0	16,274
<b>FY 2024 President's Budget Request</b>	<b>91</b>	<b>\$341,478</b>

### C – Budget Increases and Decreases Description

**Maintaining Current Levels (MCLs) .....+\$1,204,000 / +0 FTE**

Pay Annualization (4.6% in FY 2023) +\$187,000 / +0 FTE

Funds are requested for annualization of the January 2023 4.6% average pay raise.

Pay Raise (5.2% in FY 2024) +\$642,000 / +0 FTE

Funds are requested for a 5.2% average pay raise in January 2024.

Non-Pay (2.0% in FY 2024) +\$375,000 / +0 FTE

Funds are requested for non-labor expenses such as travel, contracts, rent, supplies, and equipment.

**Program Decreases .....-\$2,000,000 / -0 FTE**

Economic Mobility Corps -\$2,000,000 / -0 FTE

Due to decreased ongoing demand for the Economic Mobility Corps (EMC), no funding is included for this initiative as part of the CDFI Fund's budget request. However, eligible organizations can still apply for awards under the Corporation for National and Community Service's AmeriCorps State and National Direct program to support EMC-related activities, which place service members in Certified CDFIs, through funding directly appropriated to that program.

**Program Increases .....+\$18,274,000 / +2 FTE**

CDFI Program +\$7,179,000 / +0 FTE

Increasing the CDFI Program budget by \$7,179,000 would provide an increase to Base-Financial Assistance (FA) Awards to CDFIs, Technical Assistance (TA) Awards, and Persistent Poverty Counties-FA (PPC-FA) Awards.

BG Program Credit Subsidy +\$10,000,000 / +0 FTE

Request for \$10,000,000 to modify existing over-collateralization and/or recourse requirements for individual applications thereby expanding the potential pool of CDFIs that could successfully participate in the Bond Guarantee Program.

Administration +\$1,095,000 / +2 FTE

Request \$1,095,000 to support the hiring of two additional staff to support a range of work related to research and data collection, geospatial analysis, evaluation of activities that include compliance monitoring, and evaluating the effectiveness of CDFI Fund programs.

### 1.3 – Object Classification (Schedule O) Obligations

Dollars in Thousands

Object Classification	FY 2022 Actual Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
11.1 - Full-time permanent	9,989	12,027	12,763
<b>11.9 - Personnel Compensation (Total)</b>	<b>9,989</b>	<b>12,027</b>	<b>12,763</b>
12.0 - Personnel benefits	3,520	3,789	3,722
<b>Total Personnel and Compensation Benefits</b>	<b>\$13,509</b>	<b>\$15,816</b>	<b>\$16,485</b>
21.0 - Travel and transportation of persons	7	148	150
24.0 - Printing and reproduction	21	10	10
25.1 - Advisory and assistance services	5,731	4,011	4,702
25.2 - Other services from non-Federal sources	28	135	147
25.3 - Other goods and services from Federal sources	9,036	8,966	8,453
25.7 - Operation and maintenance of equipment	1,399	4,664	3,998
26.0 - Supplies and materials	50	55	75
31.0 - Equipment	3,215	3,172	2,980
41.0 - Grants, subsidies, and contributions	262,820	275,583	557,000
<b>Total Non-Personnel</b>	<b>\$282,307</b>	<b>\$296,744</b>	<b>\$577,515</b>
<b>Total Obligations</b>	<b>\$295,816</b>	<b>\$312,560</b>	<b>\$594,000</b>
<b>Full-time Equivalents (FTE)</b>	<b>71</b>	<b>89</b>	<b>91</b>

Amounts reflect obligations of annually appropriated resources, carryover balances, reimbursables, and transfers.

**D – Appropriations Language and Explanation of Changes**

Appropriations Language	Explanation of Changes
<p style="text-align: center;">DEPARTMENT OF THE TREASURY COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND <i>Federal Funds</i></p> <p style="text-align: center;">SALARIES AND EXPENSES</p> <p>To carry out the Riegle Community Development and Regulatory Improvement Act of 1994 (subtitle A of title I of Public Law 103–325), including services authorized by section 3109 of title 5, United States Code, but at rates for individuals not to exceed the per diem rate equivalent to the rate for EX-III, [\$324,000,000] <i>\$341,478,343</i>. Of the amount appropriated under this heading— (1) not less than [\$196,000,000] <i>\$201,179,343</i>, notwithstanding section 108(e) of Public Law 103–325 (12 U.S.C. 4707(e)) with regard to Small and/or Emerging Community Development Financial Institutions Assistance awards, is available until September 30, [2024] <i>2025</i>, for financial assistance and technical assistance under subparagraphs (A) and (B) of section 108(a)(1), respectively, of Public Law 103–325 (12 U.S.C. 4707(a)(1)(A) and (B)), of which up to \$1,600,000 may be available for training and outreach under section 109 of Public Law 103–325 (12 U.S.C. 4708), of which up to \$3,153,750 may be used for the cost of direct loans, of which up to \$10,000,000, notwithstanding subsection (d) of section 108 of Public Law 103–325 (12 U.S.C. 4707(d)), may be available to provide financial assistance, technical assistance, training, and outreach to community development financial institutions to expand investments that benefit individuals with disabilities[, and of which up to \$2,000,000 shall be for the Economic Mobility Corps to be operated in conjunction with the Corporation for National and Community Service, pursuant to 42 U.S.C. 12571]: Provided, That the cost of direct and guaranteed loans, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That these funds are available to subsidize gross obligations for the principal amount of direct loans not to exceed \$25,000,000: Provided further, That of the funds provided under this paragraph, excluding those made to community development financial institutions to expand investments that benefit individuals with disabilities and those made to community development financial institutions that serve populations living in persistent poverty counties, the CDFI Fund shall prioritize</p>	<p>Elimination of EMC due to decreased ongoing demand.</p>

<p>Financial Assistance awards to organizations that invest and lend in high-poverty areas: Provided further, That for purposes of this section, the term "high-poverty area" means any census tract with a poverty rate of at least 20 percent as measured by the 2016–2020 5-year data series available from the American Community Survey of the Bureau of the Census for all States and Puerto Rico or with a poverty rate of at least 20 percent as measured by the 2010 Island areas Decennial Census data for any territory or possession of the United States; (2) not less than \$25,000,000, notwithstanding section 108(e) of Public Law 103–325 (12 U.S.C. 4707(e)), is available until September 30, [2024] 2025, for financial assistance, technical assistance, training, and outreach programs designed to benefit Native American, Native Hawaiian, and Alaska Native communities and provided primarily through qualified community development lender organizations with experience and expertise in community development banking and lending in Indian country, Native American organizations, Tribes and Tribal organizations, and other suitable providers; (3) not less than \$35,000,000 is available until September 30, [2024] 2025, for the Bank Enterprise Award program; (4) not less than \$24,000,000, notwithstanding subsections (d) and (e) of section 108 of Public Law 103–325 (12 U.S.C. 4707(d) and (e)), is available until September 30, [2024] 2025, for a Healthy Food Financing Initiative to provide financial assistance, technical assistance, training, and outreach to community development financial institutions for the purpose of offering affordable financing and technical assistance to expand the availability of healthy food options in distressed communities; (5) not less than \$9,000,000 is available until September 30, [2024] 2025, to provide grants for loan loss reserve funds and to provide technical assistance for small dollar loan programs under section 122 of Public Law 103–325 (12 U.S.C. 4719): Provided, That sections 108(d) and 122(b)(2) of such Public Law shall not apply to the provision of such grants and technical assistance; (6) up to [\$35,000,000] \$37,299,000 is available for administrative expenses, including administration of CDFI Fund programs and the New Markets Tax Credit Program, of which not less than \$1,000,000 is for the development of tools to better assess and inform CDFI investment performance and CDFI program impacts, and up to \$300,000 is for administrative expenses to carry out the direct loan program; and (7) [during fiscal year 2023, none of the funds available under this heading are available] <i>up to \$10,000,000 is available until September 30, 2025</i>, for the cost, as defined in section 502 of the Congressional Budget Act of 1974, of commitments to guarantee bonds and</p>	<p>Extension of the Bond Guarantee Program through December 31, 2025 to allow more time to close complex and</p>
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<p>notes under section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4713a): Provided, That commitments to guarantee bonds and notes under such section 114A shall not exceed \$500,000,000: Provided further, That such section 114A shall remain in effect until December 31, [2023] 2025: Provided further, That of the funds awarded under this heading[, except those provided for the Economic Mobility Corps], not less than 10 percent shall be used for awards that support investments that serve populations living in persistent poverty counties: Provided further, That for the purposes of this paragraph and paragraph (1), the term "persistent poverty counties" means any county, including county equivalent areas in Puerto Rico, that has had 20 percent or more of its population living in poverty over the past 30 years, as measured by the 1990 and 2000 decennial censuses and the 2016–2020 5-year data series available from the American Community Survey of the Bureau of the Census or any other territory or possession of the United States that has had 20 percent or more of its population living in poverty over the past 30 years, as measured by the 1990, 2000 and 2010 Island Areas Decennial Censuses, or equivalent data, of the Bureau of the Census. <i>(Department of the Treasury Appropriations Act, 2023.)</i></p>	<p>time-consuming bond commitments and for 2-year subsidy period of availability</p> <p>To establish a credit subsidy for the Bond Guarantee Program for a two-year period of availability that would allow the CDFI Fund to adjust underwriting requirements for applicants on a case-by-case basis. The CDFI Fund would specifically be able to modify existing over-collateralization and/or recourse policy requirements for future individual applications thereby expanding the potential pool of CDFIs that could successfully participate in the Bond Guarantee Program.</p>
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### **E – Legislative Proposals**

The Budget proposes to modify the Capital Magnet Fund Program, section 1339 of the Housing and Economic Recovery Act (HERA), to allow for certain existing statutory requirements to be determined by the Secretary, either via promulgation of regulations or in the annual Notice of Fund Availability. Current market conditions and the CDFI Fund’s experience with this affordable housing program necessitate changes to the program to make it more accessible to applicants, and more effective in spurring the production and preservation of affordable housing.

Specific requirements and standards in the statute create significant obstacles to potential applicants wishing to apply for these funds, such as the required 10:1 ratio of leverage of private and other public funding, a two-year commitment deadline, and restrictions related to targeting funds. Modifications proposed to the statute would allow for the Secretary to establish or modify standards for these requirements to address market conditions over time and ensure effective utilization of funds across diverse geographies.

Funding for this program is not typically appropriated. Per HERA requirements, Fannie Mae and Freddie Mac provide allocations annually based on their annual unpaid principal mortgage balances. The first awards based on these allocations were made in 2016. Eligible applicants for Capital Magnet Fund (CMF) awards include CDFIs and nonprofit affordable housing developers.

## **Section II – Annual Performance Plan and Report**

### **A – Strategic Alignment**

The CDFI Fund’s mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and financial service providers.

The CDFI Fund’s award recipients provide loans, investments, business counseling, basic banking services, and financial literacy training in some of the most distressed communities in the nation. These are the communities in the United States where job opportunities remain stagnant and that otherwise lack access to more mainstream forms of capital – the places and populations that are not progressing economically as other parts of our economy have improved. CDFI Fund award recipients use their awards to increase access to capital and help improve the quality of life and boost the local economy in these communities.

In accordance with the Government Performance and Results Act Modernization Act (GPRAMA) of 2010, Treasury developed the FY 2022 – 2026 Departmental Strategic Plan. The Annual Performance Plan has been updated to reflect new departmental strategic goals and objectives.

This year, the CDFI Fund is working to align budget activities and performance measures to the objectives in the Treasury FY 2022 – 2026 Strategic Plan, specifically to Goal 1: Promote Equitable Economic Growth and Recovery; Objective 1.3 Economically Resilient Communities and Goal 5: Modernize Treasury Operations.

The FY 2024 Budget will advance the CDFI Fund’s current goals by allowing the CDFI Fund to administer all programs, including those that are authorized by Congress but do not require annual appropriations (i.e., the NMTC Program). In addition, the CDFI Fund will continue to conduct ongoing program compliance for prior-year award recipients for all programs.

The Budget request is also intended to cover the cost to administer certification of CDFIs, as required by the Riegle Act, as well as Community Development Entities (CDEs), as required by the NMTC program. CDFI certification is a prerequisite for eligibility for the CDFI and NACA Program(s), the BG Program, the SDL Program, and the CMF, as well as other federal programs outside of the CDFI Fund. CDE certification is a prerequisite for eligibility for the NMTC program.

The Coronavirus Response and Relief Supplemental Appropriations Act, 2021, as included in the Consolidated Appropriations Act, 2021 (P. L. 116-260), provided \$3 billion to the CDFI Fund to help CDFIs deliver immediate assistance in communities impacted by the COVID-19 pandemic. In the spring of FY 2021, the CDFI Fund awarded \$1.25 billion of these funds through its newly established CDFI Rapid Response Program (CDFI RRP), which was designed to quickly deploy capital to CDFIs through a streamlined application and review process. Through the CDFI RRP, CDFIs were provided with resources necessary to respond to the economic impacts of the COVID-19 pandemic in distressed and underserved communities and people.

In the Spring of FY 2023, the CDFI Fund will award an additional \$1.73 billion in grant funds to CDFIs to address the economic impact of the COVID-19 pandemic through the CDFI Equitable Recovery Program (CDFI ERP). These grants will further assist distressed communities by expanding lending, grant making, and increasing investment activity in low- or moderate-income communities and to borrowers that have significant unmet capital or financial service needs and to enable CDFIs to build organizational capacity and acquire technology, staff, and other tools necessary to accomplish the activities under a CDFI ERP Award.

## B – Budget and Performance by Budget Activity

### 2.1.1 – Administration – Resources and Measures

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	\$27,000	\$27,000	\$28,500	\$29,000	\$33,617	\$35,000	\$37,299
<b>Budget Activity Total</b>	<b>\$27,000</b>	<b>\$27,000</b>	<b>\$28,500</b>	<b>\$29,000</b>	<b>\$33,617</b>	<b>\$35,000</b>	<b>\$37,299</b>
<b>Full-time Equivalents (FTE)</b>	<b>66</b>	<b>67</b>	<b>76</b>	<b>67</b>	<b>71</b>	<b>89</b>	<b>91</b>

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
All Award Cycle Time (Months)	5.8	6.4	5.5	5.6	8.8	6.5	6.5	6.5
All-Time to Initial Disbursement (#Months)	7.0	7.0	4.4	5.29	3.5	4.5	4.5	4.5
ALL- Number of Affordable Housing Units Developed or Produced	34,083	61,839	44,361	58,125	72,807	I	I	I

Key: I - Indicator

Note: For All Award Cycle Time, CDFI-FA is an estimate because FY2022 award round is still in the application review process. There was no FY22 award round for CMF so it is not included in the calculation. BEA is not included as well because its FY22 award round will be joint with its FY23 award round and take place in spring 2023.

For All-Time to Initial Disbursement, all the programs are still in process with their Award Agreements and disbursements for FY22, so these numbers are estimates.

NMTC is awarded by calendar year and do not align with the CDFI Fund's fiscal year. For example, FY 2022 represents the CY 2021 NMTC round. Further, NMTC does not conduct disbursements.

For FY22, the Number of Affordable Housing Units Developed or Produced measure includes units produced by CDFI RRP FY21 award recipients.

## 2A – Administration Budget and Performance

*(\$37,299,000 from direct appropriations):*

This encompasses the CDFI Fund’s operational support and management activities for each of its ongoing award programs. It includes, among other activities, developing notices of award availability and application materials; reviewing and evaluating certification and award applications; selecting awardees; finalizing the terms of award agreements; making disbursements; collecting and evaluating performance data; monitoring awardees’ compliance; and award closeout processes.

### Description of Performance:

The CDFI Fund’s three administrative performance measures focus on organization-wide efficiency, measuring how quickly awards are made and funds are disbursed, and the creation of affordable housing units across all CDFI Fund programs.

- The All Award Cycle Time measures the average time from the date when applications are received to the date of award announcement (calculated in months as an average across all programs). The All Award Cycle Time in FY 2022 was 8.8 months, thereby exceeding the target of 6.5 months. All award cycle time was higher than the target due to the need to divert staff to manage COVID-19 response programs authorized in Consolidated Appropriations Bill, 2021. Going forward, the CDFI Fund is looking to normalize award program timing in the face of increased demand for our programs.
- The Time to Initial Disbursement indicates how quickly the CDFI Fund completes award agreements and makes the first disbursement of funds or issues tax credits. The FY 2022 program disbursements results were tabulated in calendar year (CY) 2023 at 3.5 months which is faster than the target set of 4.5 months. It should be noted that the tabulation includes estimates for all programs because some are either still in the middle of application reviews or still processing Award Agreements and disbursements for FY 2022. While the FY 2022 results are currently lower than the FY 2021 results (5.29 months), they may still increase once the programs finalize the FY 2022 rounds. However, the Fund does not anticipate them approaching the FY 2019 results (7 months), which reflects improved efficiencies through the AMIS system. The target will remain at 4.5 months for FY 2023 and FY 2024.
- The Number of Affordable Housing Units Developed or Produced metric measures the number of affordable housing units developed or produced as a result of CDFI Fund awards as reported by CDFI Program, NMTC Program, and CMF awardees. In FY 2021, this performance measure was converted to an indicator because the variability in projecting annually the number of affordable housing units funded for three programs made it difficult to project a reliable target. For the FY 2022 actual result, the CDFI Fund has included the units resulting from the FY 2021 CDFI-RRP awardees. The FY 2022 actual result was 72,807 affordable housing units.

### 2.1.2 – Community Development Financial Institutions Program Resources and Measures

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	\$160,000	\$160,000	\$165,500	\$165,000	\$165,000	\$196,000	\$201,179
<b>Budget Activity Total</b>	<b>\$160,000</b>	<b>\$160,000</b>	<b>\$165,500</b>	<b>\$165,000</b>	<b>\$165,000</b>	<b>\$196,000</b>	<b>\$201,179</b>

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
CDFI - Percentage of Loans & Investments Originated in Eligible Distressed or Underserved Communities by Dollar Amount of Loans (Annual %)	73.7	75.6	75.0	71.4	67.1	60.0	60.0	60.0
CDFI - Percentage of Loans & Investments Originated in Eligible Distressed or Underserved Communities by Number of Loans	72.1	78.8	79.6	75.7	77.7	60.0	60.0	60.0

## **2B – Community Development Financial Institutions Program**

*(\$201,179,343 from direct appropriations):*

The CDFI Program makes FA awards to CDFIs that have comprehensive business plans for creating community development impact and that demonstrate the ability to leverage private sector sources of financing, as well as TA grants to CDFIs and entities proposing to become CDFIs. CDFIs use FA awards to further goals such as:

- Economic development (job creation, business development, and commercial real estate development);
- Affordable housing (rental housing and homeownership); and
- Financial services (provision of basic banking services and financial literacy training to underserved people and communities).

For the FY 2022 CDFI Program round, the CDFI Fund awarded \$25.22 million in CDFI Program TA awards to 202 organizations headquartered in 41 states, the District of Columbia, and Puerto Rico. Additionally, the CDFI Fund awarded \$149.2 million in FA awards to 233 CDFIs in FY 2023.

In addition to the FA awards, the CDFI Fund also provided the following supplemental FA awards:

- \$23 million to 8 CDFIs through the HFFI-FA awards, a supplemental program designed to encourage investments in businesses that provide healthy food options for communities;
- \$6.5 million to 13 CDFIs through the Disability Funds-FA awards, a supplemental program designed to help CDFIs finance projects and services that will assist individuals with disabilities; and
- \$17.6 million to 137 CDFIs through the PPC-FA awards, a supplemental program designed to encourage investments in Persistent Poverty Counties nationwide.

The Economic Mobility Corps (EMC) is a joint initiative of the CDFI Fund and Corporation for National and Community Service (CNCS) that places full-time national service members in Certified CDFIs to enhance their capacity to provide financial literacy, financial planning, budgeting, saving, and other financial counseling activities.

The EMC program received \$2 million in funding through the Consolidated Appropriations Act of 2022 (P.L. 117-103) which was used to support the FY 2023 round of the program. Applications for this round of the EMC, which were again made available through the FY 2023 AmeriCorps State and National Grant program that was released in September 2022, were due in January 2023.

Due to decreased ongoing demand, the Budget request eliminates funding for EMC. Award funding for the FY 2022 round of EMC was made available through the CNCS FY 2022 AmeriCorps State and National Grant program Notice of Funding Opportunity (NOFO) that was released September 2021. There were no applicants for the FY 2022 round of EMC.

### *Description of Performance:*

The CDFI Program has two measures: (1) the percentage of loans and investments originated in eligible distressed communities or made to underserved populations, as measured against the

total dollar amount of loans originated by recipients; and (2) the percentage of loans and investments originated in eligible distressed communities or to underserved populations, as measured against the total number of loans originated by recipients.

Certification criteria require that all certified CDFIs originate at least 60.0 percent of their loans and investments in eligible distressed census tracts or to underserved populations. The target is set at a level that allows CDFIs to balance their mission to serve distressed communities and underserved populations with safety and soundness considerations.

In FY 2022, the CDFI Program surpassed the 60.0 percent threshold for the percentage of both the dollar amount (67.1 percent) and the number of CDFI loans (77.7 percent) made to eligible distressed communities and underserved populations.

### 2.1.3 – New Markets Tax Credit Resources and Measures

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Budget Activity Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
NMTC - Percentage of Loans and Investments That Went Into Severely Distressed Communities	73.6	80.3	77.2	77.0	79.0	75.0	75.0	75.0

### 2C – New Markets Tax Credit Program

*(\$0 from direct appropriations)*

The NMTC Program stimulates capital investment in low-income communities nationwide by permitting individual and corporate taxpayers to receive a non-refundable tax credit against federal income taxes for making equity investments in CDEs. CDEs that receive the tax credit allocation authority under the program are domestic corporations or partnerships that provide loans, investments, or financial counseling in low-income urban and rural communities.

The Taxpayer Certainty and Disaster Tax Relief Act of the 2020 that was included in the Consolidated Appropriations Act 2021, extended allocation authority of the NMTC Program through CY 2025 at \$5 billion annually. The FY 2023 revenue proposal volume (also referred to as the “greenbook”) seeks a permanent reauthorization of the NMTC. Please see <https://home.treasury.gov/policy-issues/tax-policy/revenue-proposals> for more information.

#### Description of Performance:

In FY 2022, the CDFI Fund awarded \$5 billion in CY 2021 NMTC Program allocation authority to 107 organizations out of a pool of 199 applicants that requested \$14.7 billion in NMTC allocations.

In FY 2022, CDEs reported that 79 percent of NMTC investments were made in severely distressed communities, exceeding the target of 75 percent. The expectation is that the NMTC

investments performance report for FY 2023 and FY 2024 will meet or exceed the 75 percent target.

### 2.1.4 – Bank Enterprise Award Program Resources and Measures

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	\$25,000	\$25,000	\$25,000	\$26,000	\$26,000	\$35,000	\$35,000
<b>Budget Activity Total</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$25,000</b>	<b>\$26,000</b>	<b>\$26,000</b>	<b>\$35,000</b>	<b>\$35,000</b>

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
BEA - Increase in Community Development Activities Over Prior Year For All BEA Program Applicants (\$ million)	646	429	469	DISC	DISC	DISC	DISC	DISC
Bank Enterprise Award Program (BEA) Leverage Ratio is the \$ Sum of All Award Recipients Qualified Activities to the \$ Sum of All Awards in a Given Year	N/A	N/A	N/A	B	N/A	N/A	N/A	N/A

Key: DISC - Discontinued; B - Baseline; TBD - To Be Determined; N/A - Not Available

Note: The FY2021 BEA Award Round made their award announcement on April 6, 2022, therefore outcome reporting will not start until FY2023. The FY2022 BEA Award Round will be a joint round conducted with the FY2023 BEA Award Round in spring 2023, so there is no program performance to report at this time.

### 2D – Bank Enterprise Award Program

*(\$35,000,000 from direct appropriations):*

The BEA Program provides monetary awards to regulated banks and thrifts for increasing their investments in CDFIs through grants, stock purchases, loans, deposits, and other forms of financial and technical assistance, and for increasing their lending, investment, and service activities in economically-distressed communities where at least 30 percent of residents have incomes less than the national poverty level and where the unemployment rate is at least 1.5 times the national unemployment rate.

#### Description of Performance:

The BEA Program measures applicants’ increase in qualified community development activities over the prior year. The CDFI Fund will be conducting a joint round in FY 2023 using FY 2022 and FY 2023 monies. As a result, there is no FY 2022 Award Round performance to report at this time. The joint FY 2022 and FY 2023 round is scheduled to open in spring 2023.

With FY 2021, the BEA Program was to begin reporting on its new performance measure — a leverage ratio of the dollar sum of all award recipients’ qualified activities to the dollar sum of all awards in a given year. However, the FY 2021 BEA Award Round did not make their award announcement until April 6, 2022, therefore outcome reporting will not start until FY 2023. As discussed above, the FY 2022 Award Round has not opened yet. The Fund will use the values for FY 2021 through FY 2023 to establish a baseline trend from which to compute a target threshold for the leverage ratio that must be met or exceeded by the program’s annual eligible

activities. The Fund anticipates reporting out on BEA’s performance measure in the FY 2025 budget materials for FY 2021.

**2.1.5 – Native American CDFI Assistance (NACA) Program Resources and Measures**

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	\$16,000	\$16,000	\$16,000	\$16,500	\$16,500	\$25,000	\$25,000
<b>Budget Activity Total</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$16,000</b>	<b>\$16,500</b>	<b>\$16,500</b>	<b>\$25,000</b>	<b>\$25,000</b>

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
NACA - Percentage of NACA Loans and Investments in Native Areas (\$ Amount of Loans)	84.9	78.0	57.2	60.1	65.3	50.0	50.0	50.0
NACA - Percentage of NACA Loans and Investments in Native Areas (# of Loans)	94.4	86.0	72.1	72.6	70.3	50.0	50.0	50.0

**2E – Native American CDFI Assistance Program**

*(\$25,000,000 from direct appropriations):*

Through the NACA Program, the CDFI Fund builds the capacity of Certified Native CDFIs, Emerging Native CDFIs, and Sponsoring Entities, and increases access to capital in Native American, Alaskan Native, and Native Hawaiian communities (Native Communities). The NACA Program provides two types of monetary awards – FA awards and TA grants. Native CDFIs lend where other mainstream financial institutions do not and often serve the most financially distressed individuals, families, and businesses in Native communities. In addition, the NACA Program provides training to help strengthen and develop Native CDFIs.

Description of Performance:

The two measures of performance for the NACA Program are: (1) the percentage of the number of loans, and (2) the dollar amount of loans, made in tribal lands (based on Federal Designations of Tribal Areas) or to Native people. In accordance with their Assistance Agreements, NACA recipients are required to originate 50 percent or more of their loans and investments in Native areas or to Native populations. This threshold is set to allow the recipients to balance their mission of serving Native areas and populations with safety and soundness considerations.

In FY 2022, NACA recipients reported outcome data for their 2021 activities, which showed that 65.3 percent of loans by dollar amount and 70.3 percent of the number of loans originated were in Native areas or to Native borrowers, thereby exceeding the target of 50 percent for both measures.

## 2.1.6 –Healthy Food Financing Initiative Resources and Measures

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	\$22,000	\$22,000	\$22,000	\$23,000	\$23,000	\$24,000	\$24,000
<b>Budget Activity Total</b>	<b>\$22,000</b>	<b>\$22,000</b>	<b>\$22,000</b>	<b>\$23,000</b>	<b>\$23,000</b>	<b>\$24,000</b>	<b>\$24,000</b>

  

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
HFFI - Retail Outlets Created/Preserved	20.0	23.0	21.0	29.0	32.0	I	I	I

Key: I - Indicator

### 2F – Healthy Food Financing Initiative

*(\$24,000,000 from direct appropriations):*

The HFFI aims to eliminate “food deserts” – low-income urban and rural areas in the United States with limited access to affordable and nutritious food – by financing interventions that expand the supply of, and demand for, nutritious foods. The objectives include increasing the distribution of agricultural products, developing and equipping grocery stores, and strengthening producer-to-consumer relationships.

Through the HFFI, the CDFI Fund provides FA awards to Certified CDFIs to help address the need for healthy food in underserved and low-income communities. These organizations use federal grants, below market-rate loans, loan guarantees, and tax credits to attract private sector financing for projects that increase access to healthy food options.

#### Description of Performance:

The primary HFFI performance measure is the number of healthy food retail stores created and maintained in low-income areas that have been identified through detailed census tract analysis as having limited access to healthy food options. In FY 2021, the HFFI performance measure was reported as an indicator because the variability of investments in new retail HFFI outlets makes it difficult to forecast an annual target. In FY 2022, the number of HFFI Retail outlets created was 32.

## 2.1.7 – Small Dollar Loan Program Resources and Measures

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Appropriated Resources	0	0	\$5,000	\$8,500	\$8,500	\$9,000	\$9,000
<b>Budget Activity Total</b>	<b>0</b>	<b>0</b>	<b>\$5,000</b>	<b>\$8,500</b>	<b>\$8,500</b>	<b>\$9,000</b>	<b>\$9,000</b>

Performance Measure	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2022 Target	FY 2023 Target	FY 2024 Target
SDLP -Ratio of the number of SDLP loans to the number of SDLP recipients	N/A	N/A	N/A	B	N/A	N/A	N/A	N/A

Key: B - Baseline; N/A - Not Available

Note: The FY2021 SDLP Award Round made their award announcement in September 23, 2021, therefore, outcome reporting will not start until FY2023. The FY2022 SDLP Award Round made their award announcement in May 16, 2022, therefore, outcome reporting will not start until FY2024.

## 2G – Small Dollar Loan Program

*(\$9,000,000 from direct appropriations):*

Authorized by Section 1206 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203), the SDL Program provides grants for Loan Loss Reserves (LLR) and TA to CDFIs to establish and maintain small dollar loan programs. SDL Program funding is intended to expand consumer access to mainstream financial institutions by providing alternatives to high-cost small dollar lending. The SDL Program funding is also intended to help unbanked and underbanked populations build credit, access affordable capital, and allow greater access to the mainstream financial system.

### Description of Performance:

With FY 2021, the SDL Program was to begin reporting on its new performance measure — the ratio of the number of SDL Program loans to the number of SDL Program recipients in a given year. The FY 2021 SDL Program awards were announced September 23, 2021. Outcome reporting for these awards will not start until FY 2023. The FY 2022 SDL Program awards were announced September 27, 2022. Outcome reporting for the FY 2022 awards will not start until FY 2024 at the earliest. The Fund will use the values for FY 2021 through FY 2023 to establish a baseline trend from which to compute a target threshold for the ratio that must be met or exceeded by the program’s annual number of small dollar loans. The CDFI Fund anticipates reporting on SDL Program performance measure in the FY 2025 budget request.

The FY 2022 SDL Program awards were made in September 2022. A total of 66 CDFIs received \$11.4 million in FY 2022 SDL Program awards. These award recipients are headquartered in 23 states, the District of Columbia, Guam, and Puerto Rico.

## 2.1.8 – Capital Magnet Fund Program Resource Detail Table

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Estimated	FY 2024 Request
GSE Distribution	\$144,917	\$131,884	\$175,809	\$382,748	\$398,357	\$191,100	\$174,659
<b>Budget Activity Total</b>	<b>\$144,917</b>	<b>\$131,884</b>	<b>\$175,809</b>	<b>\$382,748</b>	<b>\$398,357</b>	<b>\$191,100</b>	<b>\$174,659</b>
<b>Full-time Equivalents (FTE)</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>9</b>

## 2H – Capital Magnet Fund Program

*(\$0 from direct appropriations):*

The CMF Program authorized by the Housing and Economic Recovery Act of 2008 (P.L. 110-289), establishes recurrent funding of the CMF through allocations from the Government-Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac. Through CMF, the CDFI Fund provides grants to CDFIs and qualified non-profit housing organizations to finance affordable housing, community service facilities, and economic development facilities. Award recipients can use funds to create financing tools such as loan funds, loan loss reserves, revolving loan funds, risk-sharing loans, and loan guarantees.

### Description of Performance:

The primary performance measures of the CMF are the number of affordable housing units for which CMF funding was a source of financing, and the degree to which private funding sources were leveraged by CMF financing. Data on affordable housing units are included in performance table 2.1.1.

FY 2021 CMF Awards were announced on June 22, 2022. Awards were made to 59 organizations totaling \$336.4 million to support the development of affordable housing and community facilities serving low-income individuals, families, and communities. For the FY 2021 round the awardees anticipate that nearly \$12.8 billion will be invested in total, including more than \$9.8 billion in private investment.

## 2.1.9 – CDFI Bond Guarantee Program Resource Detail Table

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Obligations	\$150,000	\$150,000	\$100,000	\$100,000	\$355,000	\$500,000	\$500,000
Loan Limitation Obligation Authority	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
<b>Budget Activity Total</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$355,000</b>	<b>\$500,000</b>	<b>\$500,000</b>

## 2.1.10 – CDFI Bond Guarantee Program Financing Account – Non-Budgetary Summary

Dollars in Thousands

Resource Level	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Operating Plan	FY 2024 Request
Obligations	\$150,000	\$150,000	\$100,000	\$100,000	\$355,000	\$500,000	\$500,000
Collections*	\$34,337	\$51,493	\$61,621	\$74,320	\$162,425	\$83,794	\$99,020

\*Includes the principal and interest repayments and a 10 basis point fee for administrative expenses pursuant to Section 1134 of the Small Business Jobs Act of 2010. These amounts assume a zero subsidy rate with bond loan disbursement of \$226 million and \$272 million in FY 2023 and FY 2024, respectively.

## 2I – CDFI Bond Guarantee Program Budget and Performance

Through the BG Program, Treasury provides a 100 percent guarantee of bonds (including principal, interest, and call premiums) issued by Qualified Issuers. Bonds issued through the program support CDFI lending and investment activity in underserved communities by providing a source of long-term capital. Qualified Issuers use bond proceeds to finance loans to eligible CDFIs for community and economic development purposes.

Since the inception of the program, the total amount of bonds guaranteed exceeds \$2.1 billion. A total of 27 Eligible CDFIs and 4 Qualified Issuers participate in the BG Program. Upon the closing of each bond, the eligible CDFIs have five years to lend or disburse the bond proceeds.

The table below provides the year-to-date (FYE) and proposed disbursement for the top nine asset classes:

Assets Class	Disbursements (\$Millions)	Disbursements (%)	Proposed Disbursements (\$Millions)	Proposed Disbursements (%)
Charter Schools	\$388.57	28.91%	\$581.86	27.10%
Rental Housing	\$412.15	30.67%	\$529.39	24.66%
Commercial Real Estate	\$254.63	18.95%	\$350.51	16.33%
Financing Entity	\$111.72	8.31%	\$261.63	12.19%
Healthcare Facilities	\$44.77	3.33%	\$126.82	5.91%
Not-For-Profits	\$61.50	4.58%	\$122.68	5.71%
Small Business	\$42.12	3.13%	\$71.39	3.33%
Senior Living and Long Term Care Facilities	\$16.47	1.23%	\$63.10	2.94%
Daycare Centers	\$11.98	0.89%	\$39.62	1.85%
<b>Total</b>	<b>\$1,343.91</b>	<b>100.00%</b>	<b>\$2,147.00</b>	<b>100.00%</b>

## **Section III – Additional Information**

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### **A – Summary of Capital Investments**

As part of its FY 2024 capital investment strategy, the CDFI Fund plans to spend approximately \$8.96 million for enhancements, operations, and maintenance of its Information Technology (IT) infrastructure. The CDFI Fund has no major IT investments, nor any capital investments other than IT.

### **Non-Major IT Investments:**

For FY 2024, the CDFI Fund has identified one non-major IT investment: Awards Management Information System (AMIS). AMIS is an enterprise-wide commercial, cloud-based solution that supports CDFI Fund certification, tax credit allocation, bond guarantee, and all grant programs. In FY 2024, the CDFI Fund plans to provide Operations and Maintenance (O&M) support as well as enhancements to AMIS. O&M includes system updates, help desk support, and software licenses. AMIS enhancements include annual program updates and improvements to program compliance monitoring and reporting.

A summary of capital investments, including major information technology and non-technology investments, can be accessed at:

<https://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>.