

Community Development Financial Institutions Fund

2014 President's Budget

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Section 1 – Purpose

1A – Mission Statement

The mission of the Community Development Financial Institutions Fund (CDFI Fund) is to increase economic opportunity and promote community development investments for underserved populations and in distressed communities in the United States.

1.1 – Appropriations Detail Table

Dollars in Thousands

Community Development Financial Institutions Fund Resources	FY 2012		FY 2013		FY 2014		FY 2012 to FY 2014			
	Enacted		Annualized		Request		\$ Change		% Change	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
New Appropriated Resources:										
Community Development Financial Institutions Program	0	146,035	0	146,929	0	144,300	0	(1,735)	NA	-1.19%
Bank Enterprise Award Program	0	18,000	0	18,110	0	10,000	0	(8,000)	NA	-44.44%
Native American CDFI Assistance Program	0	12,000	0	12,073	0	12,000	0	0	NA	0.00%
Administration	79	22,965	79	23,106	76	23,636	(3)	671	-3.80%	2.92%
Healthy Food Financing Initiative	0	22,000	0	22,135	0	35,000	0	13,000	NA	59.09%
Subtotal New Appropriated Resources	79	\$221,000	79	\$222,353	76	\$224,936	(3)	\$3,936	-3.80%	1.78%
Other Resources:										
Reimbursables	0	0	0	106	0	109	0	109	NA	NA
User Fees	0	0	0	0	0	491	0	491	NA	NA
Recovery from Prior Years	0	2,591	0	6,600	0	4,700	0	2,109	NA	81.40%
Unobligated Balances from Prior Years	0	35,504	0	31,650	0	27,835	0	(7,669)	NA	-21.60%
Subtotal Other Resources	0	\$38,095	0	\$38,356	0	\$33,135	0	(\$4,960)	NA	-13.02%
Total Budgetary Resources	79	\$259,095	79	\$260,709	76	\$258,071	(3)	(\$1,024)	-3.80%	-0.40%

1B – Vision, Priorities and Context

The vision of the CDFI Fund is to economically empower America's underserved and distressed communities, and advance the Department of the Treasury's Strategic Goal No. 2: *Enhance U.S. Competitiveness and Promote International Financial Stability and Balanced Global Growth*.

The CDFI Fund is the only Federal government entity whose primary mission is to build the capacity of CDFIs so that they can provide loans, investments, business counseling, basic banking services, and financial literacy training to underserved communities.

Since its creation in 1994, the CDFI Fund has awarded more than \$1.7 billion to Community Development Financial Institutions (CDFIs), community development organizations, and insured depository institutions through the CDFI Program, the Native American CDFI Assistance (NACA) Program, and the Bank Enterprise Award (BEA) Program. In addition, the CDFI Fund has allocated \$33 billion in New Markets Tax Credit (NMTC) investment authority through the NMTC Program to Community Development Entities (CDEs), \$80 million to awardees through the Capital Magnet Fund (CMF), and \$6.1 million through the Financial Education and Counseling (FEC) Pilot Program, including the Hawaii FEC Pilot Program.

The CDFI Fund has experienced growth in its awards and compliance responsibilities:

- **Number of awards made:** The number of awards that the CDFI Fund made in FY 2012 (369 awards) represents an **increase of 18 percent** over the number of awards made in FY 2011 (314 awards). The FY 2012 number of awards made for the NMTC Program is not included in the totals listed here as the program has not yet completed the 2012 round.
- **Number of awardees under compliance monitoring:** The CDFI Fund expects 1,426 awardees to be under compliance monitoring in FY 2013. The compliance management program at the CDFI Fund will review and assess awardee compliance from **more than 5,000 reports to be submitted in each of FYs 2013 and 2014** as a result of this volume of active awards.
- **Number of applications received:** The number of applications received across all CDFI Fund programs in FY 2012 (808 applications total) represents an **increase of 2 percent** over the number of applications received in FY 2011 (789 applications). For the FY 2012 Financial and Technical Assistance components of the CDFI Program funding round, the CDFI Fund received 389 applications **requesting almost \$378.7 million** in total funding. For the FY 2012 NACA Program funding round, the CDFI Fund received 66 applications **requesting a total of \$20.9 million** in funding. For the CY 2012 NMTC allocation round, the CDFI Fund received 282 applications **requesting approximately \$21.9 billion** in total allocation authority. For the FY 2012 BEA Program funding round, the CDFI Fund received 71 applications **requesting approximately \$88.5 million** in awards.

Fiscal Year 2012 Priorities and Accomplishments:

In Fiscal Year 2012, the CDFI Fund focused on a number of initiatives related to its business processes, award programs, and CDFI capacity-building activities, as the following section outlines. The CDFI Fund's four priority projects align with Treasury's Strategic Goal 2 – Enhance U.S. competitiveness and promote international financial stability and balanced global growth.

Priority Projects:

Priority 1: Strengthen Compliance Management Function – The CDFI Fund continued its efforts to strengthen the oversight of award recipients by hiring five additional staff for the compliance management business unit; developing a performance metrics baseline for percent of awardees in default; developing a risk-based approach to compliance management by developing processes that focus on monitoring for performance, impact, and risk; completing by the end of 1Q2013 detailed reviews of activities and transactions underlying data reported by 20 awardees, either through compliance visits to the awardee's offices or through review of detailed information submitted in response to a "desk audit"; implementing a new portfolio management model for a quicker response on compliance issues; and launching a recertification effort to recertify as many as 750 CDFIs whose original certifications had previously been extended beyond an initial three-year term. This project aligns with the CDFI Fund's Strategic Goal 4 – Increased resource and human capital management to maximize performance, efficiency, and program results.

Priority 2: Launch CDFI Program Evaluation Project – In FY 2012, the CDFI Fund kicked off an evaluation to determine how and to what extent the CDFI program’s investments in CDFIs have benefited and contributed to the development of underserved communities. The evaluation, expected to be completed in two years, will assess industry-wide performance benchmarks for awardees and compare these outcomes with appropriate peer groups of non-awardee CDFIs (both certified CDFIs and non-certified CDFIs) to better gauge the relative impact of the program on financial performance, risk, and social impacts. This research seeks to develop appropriate evaluation techniques using multiple evaluation methods including surveys, original data gathering, and statistical techniques to assess the results of the program on CDFIs and the communities that they serve, particularly the provision of improved access to capital and credit in low-income and underserved communities. This project aligns with the CDFI Fund’s Strategic Goal 1 – Expanded capacity of financial institutions to provide credit, capital, and financial services to low-income and underserved populations.

Priority 3: Implement CDFI Bond Guarantee Program – The CDFI Bond Guarantee Program supports CDFI lending and investment activity in underserved communities by providing a source of long-term financing. The Interim Final Rule was published in the *Federal Register* on February 5, 2013. This project aligns with the CDFI Fund’s Strategic Goal 2 – Improved economic conditions in distressed communities through increased public and private investment.

Priority 4: Modernize Information Technology – To reduce costs and improve service and reliability, the CDFI Fund transitioned its Information Technology (IT) systems and services to the Alcohol and Tobacco Tax and Trade Bureau (TTB) including email and shared drives, Internet and network access, and all servers. This transition has enabled the CDFI Fund to eliminate its two data centers and focus IT resources on procuring an Awards Management Information System (AMIS) that meets present and future business requirements. The AMIS investment will improve the efficiency of awards management processes throughout the organization. This project aligns with the CDFI Fund’s Strategic Goal 4 – Increased resource and human capital management to maximize performance, efficiency, and program results.

Other Accomplishments

- In conjunction with the U.S. Department of Agriculture’s (USDA) Rural Business and Cooperative Programs, the CDFI Fund released important new guidance for lenders interested in financing rural businesses through the NMTC Program and the USDA’s Business and Industry Loan Guarantee Program. The guidance demonstrates the CDFI Fund’s commitment to exploring ways to collaborate with other Federal agencies to direct more resources to the underserved.
- The CDFI Fund released new program eligibility criteria in May 2012 for the NMTC Program that was based on recently released data from the 2006-2010 American Community Survey. The release of these new criteria, which replaced criteria based on data drawn from the 2000 Census, enables community and economic developers to target their investments in low-income communities using the most recent data available on income and poverty in the United States. In addition, the CDFI Fund released new

eligibility criteria for the CDFI Program and the NACA Program in February 2013, and plans to release the BEA Program eligibility criteria by the end of FY 2013.

The CDFI Fund has capitalized on the success of the Capacity Building Initiative, which provides training and technical assistance to help CDFIs expand their ability to serve their communities, by expanding the online resources available to CDFIs, including:

- Establishing the Financing Healthy Food Options Resource Bank on the CDFI Fund website. The Resource Bank makes the training and resource materials used for the Financing Healthy Food Options training series available to the general public and members of the CDFI industry. The CDFI Fund has also added Resource Banks for both the CDFI Capitalization and the Portfolio Management training series;
- Releasing the *CDFI Industry Analysis: Summary Report*, which examines the state of the CDFI industry and its performance through the recent recession. The report, which was financed by the CDFI Fund and produced as part of the Capacity Building Initiative by the Center on Social Innovation and Finance at the Carsey Institute of the University of New Hampshire, explores a variety of important issues to help CDFIs serve more people, access more funds, and increase their impact; and
- Releasing the results of a major new study, *Searching for Markets: The Geography of Inequitable Access to Healthy and Affordable Food*, showing that 24.8 million Americans live in areas with limited supermarket access in the continental United States. This study, which was financed by the CDFI Fund, will help CDFIs target their resources in areas of highest need.

Fiscal Years 2013 and 2014 Priorities: In FY 2013 and FY 2014, the CDFI Fund will continue to execute its CDFI Program (Financial Assistance and Technical Assistance), NACA Program, BEA Program, and Healthy Food Financing Initiative (HFFI), as well as continue implementation of the CDFI Bond Guarantee Program. Specifically, during FY 2013, the CDFI Fund will:

- Develop application materials and procure additional contracting services as necessary to implement the CDFI Bond Guarantee Program. The CDFI Fund anticipates publishing the Notice of Guarantee Authority, Qualified Issuer Application, and Guarantee Application in May 2013. The CDFI Fund will begin the review and approval of Qualified Issuer and Guarantee applications in July 2013.
- Require all CDFIs whose original certifications have expired to undergo a full recertification process to ensure that eligible institutions retain certification status while upholding the integrity of the certification.
- The CDFI Fund is developing a process to confirm annually the certification status of all certified CDFIs.
- Reevaluate policies, procedures, and processes to streamline operations and improve administrative efficiency and efficacy.

- Cultivate intergovernmental, non-profit, and private partnerships to leverage resources for CDFIs around the country.

Fiscal Year 2014: The Treasury Department requests the following for FY 2014:

- \$144.3 million for the CDFI Program to provide Financial Assistance (FA) and Technical Assistance (TA) awards. Through the CDFI Program, the CDFI Fund awards grants and loans to invest in and to build the capacity of CDFIs to serve low-income communities lacking adequate access to affordable financial products and services. The proposed FY 2014 Budget supports FA and TA awards to CDFIs to further goals such as:
 - Economic development (job creation, small business lending, and commercial real estate development);
 - Affordable housing (housing development and homeownership);
 - Financial services (such as basic banking services to underserved communities); and
 - Development services (such as financial literacy or homebuyer counseling and education).
- \$10 million for the BEA Program, which incentivizes insured banks and thrifts to invest in CDFIs and increase their lending and financial services in economically distressed communities. Consistent with federal efforts to promote improving social outcomes while more effectively allocating public resources, the CDFI Fund will seek to better align the Pay for Success (PFS) model with existing BEA qualified activities. The CDFI Fund will collect and track PFS-related financing activity along with other inputs (e.g., BEA program evaluation) for consideration of future program changes. Awardees that engage in PFS-related activities may be publicly acknowledged by the CDFI Fund.
- Up to \$35 million for HFFI awards to CDFIs to expand the offering of affordable financing for healthy food retail options in distressed communities. The Administration is working to eliminate food deserts by 2017. As part of this effort, the HFFI increases the availability of affordable, healthy foods in underserved urban and rural communities, particularly through the development or equipping of grocery stores and other healthy food retailers. The HFFI request in FY 2014 includes \$10 million in grants funding previously administered by the Department of Health and Human Services' Community Economic Development program.
- \$12 million to provide FA and TA awards through the NACA Program, which provides awards and training to CDFIs that primarily serve Native Communities and to entities proposing to become or create Native CDFIs, thereby increasing access to credit, capital, and financial services in Native Communities.
- \$23.6 million in administrative funding to support a variety of purposes, including:
 - Staffing and resource demands created by significant growth across all programs;
 - Implementation and oversight of the CDFI Bond Guarantee Program;

- Administration of non-monetary award programs and activities including CDFI and CDE certification and recertification;
- Continuation of research and program evaluation of the effectiveness of CDFI Fund awards and the NMTC Program; and
- Enhancement of existing management and information systems and improvement of operational efficiency and effectiveness.

Section 2 – Budget Adjustments and Appropriation Language

2.1 – Budget Adjustments Table

Dollars in Thousands

Community Development Financial Institutions Fund	FTE	Amount
FY 2012 Enacted	79	\$221,000
FY 2013 Annualized CR Rate	79	\$222,353
Changes to Base:		
Adjustment to Request	(4)	(\$1,353)
Adjustment to FTE Estimate	(4)	-
Continuing Resolution Increase	-	(\$1,353)
Maintaining Current Levels (MCLs):	-	\$266
Pay-Raise	-	\$81
Non-Pay	-	\$185
Non-Recurring Costs:	-	(\$500)
Program Management Support	-	(\$500)
Efficiency Savings:	1	(\$853)
IT and Other Contract Savings	1	(\$853)
Subtotal Changes to Base	(3)	(\$2,440)
Total FY 2014 Base	76	\$219,913
Program Changes:		
Program Decreases:	-	(\$11,302)
Bank Enterprise Award Program	-	(\$8,000)
CDFI Core Program	-	(\$1,735)
Administration	-	(\$1,567)
Program Increases:	-	\$16,325
Healthy Food Financing Initiative	-	\$13,000
Administration - Bond Guarantee Program	-	\$1,825
Administration - Research and Evaluation (Data Collection)	-	\$1,500
Total FY 2014 Request	76	\$224,936

2A – Budget Increases and Decreases Description

Adjustment to Request -\$1,353,000 / -4 FTE

Adjustment to FTE Estimate +\$0 / -4 FTE

Full time employees (FTEs) are reduced by four to align to historical usage.

Continuing Resolution Increase -\$1,353,000 / +0 FTE

The across-the-board 0.612 percent increase provided in the CR through March 27, 2013 is non-recurred.

Maintaining Current Levels (MCLs) +\$266,000 / +0 FTE

Pay-Raise +\$81,000 / +0 FTE

The President's Budget proposes a 1 percent pay-raise for federal employees in 2014.

Non-Pay +\$185,000 / +0 FTE

Funds are requested for inflation adjustments in non-labor expenses such as GSA rent adjustments, postage, supplies, and equipment.

Non-Recurring Costs-\$500,000 / +0 FTE

Program Management Support -\$500,000 / +0 FTE

This is a one-time savings in the administrative account resulting from a reduction in the cost of the project management support for IT systems acquisition and deployment.

Efficiency Savings-\$853,000 / +1 FTE

IT and Other Contract Savings -\$853,000 / +1 FTE

The CDFI Fund will achieve efficiency savings through reductions to existing management contracts, particularly in the Information Technology area. A portion of these savings is contingent on CDFI hiring an additional FTE to replace the current IT security contractor.

Program Decreases-\$11,302,000 / +0 FTE

Bank Enterprise Award Program -\$8,000,000 / +0 FTE

The CDFI Fund proposes to reduce the BEA Program by \$8 million in FY 2014. Based on the current fiscal environment and competing CDFI Fund priorities, the CDFI Fund proposes to allocate these resources to other programs.

CDFI Core Program -\$1,735,000 / +0 FTE

The CDFI Fund will reduce the amount and number of financial assistance and technical assistance awards. The CDFI Fund may also reduce the funding level for its multi-year Capacity Building Initiative, which provides technical assistance and capacity-building services to CDFIs and the financial services industry.

Administration -\$1,567,000 / +0 FTE

The CDFI Fund proposes to reallocate current resources to the CDFI Bond Guarantee Program and research and evaluation.

Program Increases+\$16,325,000 / +0 FTE

Healthy Food Financing Initiative +\$13,000,000 / +0 FTE

The FY 2014 Budget provides additional funding for the HFFI to continue increasing the availability of affordable, healthy foods in underserved urban and rural communities. The CDFI Fund will make CDFI Program awards to CDFIs that will finance healthy food alternatives in low-income neighborhoods. Of the additional funding requested, \$10 million comes from grants funding that was previously administered by the Department of Health and Human Services' Community and Economic Development (CED) program. These funds will continue to serve the CDFI Fund's goal of increasing access to healthy, affordable food in communities that currently lack these options.

Administration - Bond Guarantee Program +\$1,825,000 / +0 FTE

The CDFI Fund estimates administration of the CDFI Bond Guarantee Program in FY 2014 will cost \$2,316,000. Approximately \$491,000 will be offset by collection of a statutory administrative fee on issued loan guarantees. Treasury proposes to reinvest \$1,825,000 to meet

the remaining program administration requirements, including the provision of contract support to provide technical assistance to CDFI Bond Guarantee Program staff in the following areas: origination, credit review, loan monitoring, and outreach.

Administration - Research and Evaluation (Data Collection) +\$1,500,000 / +0 FTE

The CDFI Fund is requesting funding for research and evaluation projects for the following three proposals:

- *Development of Community Development Impact Measurement Estimator (CDIME) - Estimated Cost: \$650,000 to \$750,000*
- *Analysis of Federal Reserve and Federal Financial Institutions Examination Council (FFIEC) Historical Community Reinvestment Data - Estimated Cost: \$400,000*
- *Support the Research and Evaluation Activities for New Programs - Estimated Cost: \$400,000*

2.2 – Operating Levels Table

Dollars in Thousands

Community Development Financial Institutions Fund	FY 2012	FY 2013	FY 2014
Object Classification	Actual	Annualized CR Rate	Request
11.1 - Full-time permanent	6,832	8,196	8,486
11.9 - Personnel Compensation (Total)	6,832	8,196	8,486
12.0 - Personnel benefits	1,968	2,130	2,206
Total Personnel and Compensation Benefits	\$8,800	\$10,326	\$10,692
21.0 - Travel and transportation of persons	153	177	161
22.0 - Transportation of things	4	4	4
23.1 - Rental payments to GSA	932	0	0
23.3 - Communication, utilities, and misc charges	135	135	135
24.0 - Printing and reproduction	151	25	25
25.1 - Advisory and assistance services	9,920	11,783	10,930
25.2 - Other services	381	350	113
25.3 - Other purchases of goods & serv frm Govt accounts	6,870	8,170	8,140
25.5 - Research and development contracts	0	1,100	1,500
26.0 - Supplies and materials	85	86	56
31.0 - Equipment	143	33	30
41.0 - Grants, subsidies, and contributions	199,732	228,520	226,285
Total Non-Personnel	218,506	250,383	247,379
Total Budgetary Resources	\$227,306	\$260,709	\$258,071
Budget Activities:			
Community Development Financial Institutions Program	147,905	156,731	154,102
Bank Enterprise Award Program	21,956	36,110	28,110
Native American CDFI Assistance Program	13,594	14,670	12,705
Administration	23,055	29,559	26,657
Healthy Food Financing Initiative	20,796	23,639	36,497
Total Budgetary Resources	\$227,306	\$260,709	\$258,071
FTE	69	79	76

This table includes all available resources, including annual and available multi-year appropriations, reimbursable resources, offsetting collections and user fees.

2B – 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</p> <p><i>To carry out the Community Development Banking and Financial Institution Act of 1994 (Public Law 103–325), including services authorized by 5 U.S.C. 3109, but at rates for individuals not to exceed the per diem rate equivalent to the rate for EX-3, \$224,936,000, to remain available until September 30, 2015; of which \$12,000,000 shall be for financial assistance, technical assistance, training and outreach programs, designed to benefit Native American, Native Hawaiian, and Alaskan 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; of which, notwithstanding section 108(d) of such Act, up to \$35,000,000 shall be 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; of which \$10,000,000 shall be for the Bank Enterprise Awards program; and of which up to \$23,636,000 may be used for administrative expenses, including administration of the New Markets Tax Credit Program and the CDFI Bond Guarantee Program, and up to \$300,000 for administrative expenses to carry out the direct loan program; and of which up to \$2,222,500 may be used for the cost of direct loans: 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 up to \$10,000,000 of the amounts provided under this heading shall be available for the cost of guarantees pursuant to and as authorized by section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4701 et seq.): Provided further, That funds for the cost of guarantees are available to subsidize total loan principal not to exceed \$1,000,000,000: Provided further, That, pursuant to such section 114A, up to \$1,000,000 collected from administration fees may be used for administrative expenses of the CDFI Bond Guarantee Program, and shall be in addition to funds otherwise provided for administrative expenses of the CDFI Bond Guarantee Program.</i></p>	<p>Waiver of award cap for HFFI applicants.</p> <p>Adds FCRA requirement for CDFI Bond Guarantee Program.</p>

2C – Legislative Proposals

Treasury recommends a legislative change for the Bond Guarantee Program that would accomplish the following: (1) clarify that Section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4713a) complies with requirements under the Federal Credit Reform Act, and (2) extend the program through FY 2015, one year beyond its existing sunset date at the end of FY 2014.

Justification

The CDFI Bond Guarantee Program provides CDFIs access to a significant source of capital. By providing guarantees of bonds issued by Qualified Issuers, the CDFI Bond Guarantee Program injects new and substantial capital into our nation's most distressed communities. CDFIs can gain from the potential scale of the CDFI Bond Guarantee Program, which offers long-term credit at below-market interest rates. The CDFI Bond Guarantee Program is a groundbreaking effort to accelerate community economic revitalization across the nation.

Given the delay in developing the program regulations, Treasury proposes that the CDFI Bond Guarantee Program be extended through FY 2015 to allow for an additional amount of \$1 billion of authority be authorized. It is also recommended that language be included that clarifies the statute to fulfill FCRA requirements.

Suggested Legislative Language

SEC. 126. Section 114A of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4713a) is amended as follows: (1) by amending subsection (h) to read as follows: (h) FEDERAL CREDIT REFORM ACT.—The provisions of this section satisfy the requirements of subsections (b) and (e) of section 504 of the Congressional Budget Act of 1974.; (2) in subsection (k), by striking "2014" and inserting "2015".

Section 3 – Budget and Performance Plan

3A – Administration

(\$23,636,000 from direct appropriations):

This budget activity encompasses the CDFI Fund's operational support and management activities for each of its award programs and supports the CDFI Fund's Strategic Goal No. 4: To increase resource and human capital management to maximize performance, efficiency, and program results. This includes, among other activities, developing regulations, Notices of Funding Availability (NOFAs), and application materials; reviewing and evaluating certification and funding applications; selecting awardees; finalizing the terms of award agreements; making disbursements; collecting and evaluating performance data; and monitoring awardees' compliance. All of these tasks support activities that allow the CDFI Fund to carry out its overall mission. The goal owner for this budget activity is the Deputy Director of the CDFI Fund.

During FY 2013, the CDFI Fund will finalize the CDFI Bond Guarantee Program's infrastructure in key areas to include origination, credit and risk management, and loan monitoring and compliance. The CDFI Fund has also hosted four stakeholder listening sessions across the United States to educate potential applicants on the structure of the program and requirements for participation. To support infrastructure development through FY 2014, the CDFI Fund proposes to leverage existing resources within Treasury and other government agencies. These resources – 9 Detailees, 6 Schedule A hires - will play a central role in managing and providing internal controls for the CDFI Bond Guarantee Program and will be absorbed within the existing request for the Administration function. In addition, increased staffing and contractors will support the CDFI Fund in achieving program objectives and filling critical functions identified in OMB Circular A-129 with respect to credit program implementation and management. Objectives and critical functions for the CDFI Bond Guarantee Program in FY 2014 include:

- Reviewing and approving Qualified Issuer and Guarantee Applications;
- Educating prospective applicants about the program;
- Implementing comprehensive risk management measures that will include conducting on-site reviews of servicers and a representative sample of Eligible CDFIs; and
- Monitoring Eligible CDFIs and their outstanding loan portfolios.

Upon expiration of the program, the CDFI Fund will rely on existing internal resources to conduct loan monitoring and compliance reviews of Eligible CDFIs.

Description of Performance:

The CDFI Fund has made significant progress enhancing its program administrative business processes, enabling quicker award disbursements.

The CDFI Fund's two administrative measures are organization-wide efficiency measures based on the weighted average of the number of applications/awards across all programs (*All-application-award and All-award-disbursement cycle times*).

In FY 2012, the CDFI Fund completed its program application-award cycle time in 6.5 months, a full month sooner than the target of 7.5 months. While the CDFI Fund outperformed the FY 2012 target by making the awards in less time, staff analysis indicates that this was due to a one-time alignment of application and award rounds across different programs' award cycles, principally attributable to the early staging of the BEA Program round. However, the CDFI Fund does not expect to replicate this performance in FY 2013 because of changes in program application and award calendar cycles to align CDFI Program application with CDFI recertification requirements, and the expected launch of the CDFI Bond Guarantee Program. Thus, the target is 7.5 months in FYs 2013 and 2014.

The *All-Award-disbursement cycle time* target of 2.5 months, which is a measure of how quickly the CDFI Fund manages to disburse program funds after the award announcement, was not met as it took 3.1 months to disburse 85 percent of the awards. The shortfall in meeting the award-disbursement cycle time was largely due to the reinstatement of the matching award requirements for the FA component of the CDFI Program. Considerable effort was required by program and financial management staff to assure the accuracy of all in-kind matching requirements for grants and loans, particularly for the rates and terms of the matching loans. As a result of the increased level of effort to ensure strong controls over the disbursement process, the CDFI Fund has raised the target award-disbursement target to 3.5 months for FY 2013 and 2014.

The CDFI Fund's composite performance measures also include two composite program measures (*All-jobs created/maintained* and *All-affordable housing units developed or produced*), which provide combined results from all of the CDFI programs.

In FY 2012, the CDFI Fund reported for its *All-jobs created and maintained* measure a total of 57,023, exceeding the target largely due to the phased impact of Recovery Act investments reported in this period. The *All-jobs* target for FY 2013 reflects lower requested budget levels and a projected inflation adjustment, as well as the tapering off of Recovery Act investments. The *All-jobs* target for FY 2014 reflects the increase in tax credit authority.

In FY 2012, the composite *All-affordable housing* measure totaled 27,433 units, which include real estate construction and rehabilitation units financed in part by CDFI Program financial assistance awardees and NMTC allocatees. The target was exceeded largely due to a higher than anticipated housing portfolio initiated by CDFI program awardees. In FYs 2013 and 2014, the *All-affordable housing* target reflects the anticipated increase of Capital Magnet Fund units financed.

With respect to administrative performance plans in FY 2013, the CDFI Fund is developing baseline compliance reporting on the percent of awardees in default. In FY 2013, CDFI Fund staff will perform compliance desk reviews and continue with plans for modernizing and automating the compliance review process. Moreover, the CDFI Fund will implement an initiative to recertify CDFIs that must be recertified in FY 2013. It is important to maintain the integrity and strength of CDFI certification; beyond making CDFIs eligible for CDFI Fund programs, CDFI certification is a brand that carries with it other important tangible and intangible benefits, such as assisting CDFIs in attracting additional financing from mainstream banks, corporations, foundations, and state and local governments.

3.1.1 – Administration Budget and Performance Plan

The CDFI Fund’s suite of performance measures was comprehensively revised in FY 2010 so many of these measures only have two years of actual results. The targets for FYs 2013 and 2014 have been adjusted in light of FY 2012 actual data.

Dollars in Thousands

Administration Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Enacted	Enacted	Enacted	Annualized CR Rate	Request
Appropriated Resources	\$0	\$9,630	\$12,483	\$13,797	\$18,602	\$22,965	\$23,106	\$23,636
Reimbursable Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$106	\$0
Budget Activity Total	\$0	\$9,630	\$12,483	\$13,797	\$18,602	\$22,965	\$23,212	\$23,636

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
ALL - Award Cycle Time	N/A	N/A	N/A	N/A	7.4	6.5	7.5	7.5
ALL - Disbursement Cycle Time	N/A	N/A	N/A	N/A	2.0	3.1	3.5	3.5
ALL - Jobs Created/Maintained	N/A	N/A	N/A	N/A	55,274	57,023	50,000	60,000
ALL - Number of affordable housing units developed or produced	N/A	N/A	N/A	N/A	19,083	27,433	24,000	24,000

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

3B Community Development Financial Institutions Program

(\$144,300,000 from direct appropriations):

The program funded by this budget activity supports the CDFI Fund’s Strategic Goal No. 1: To expand the capacity of financial institutions to provide credit, capital, and financial services to low-income and underserved populations. Through the CDFI Program, the CDFI Fund makes financial assistance 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 technical assistance grants to CDFIs and entities proposing to become CDFIs. The goal owner for this budget activity is the Program Manager for the CDFI Program.

Description of Performance:

As detailed in Table 3.1.2, in FY 2012, CDFI Program awardees reported originating 17,547 loans totaling nearly \$1.3 billion based on their portfolio of activities in FY 2012, exceeding the target for the number and amount of loans originated.¹ Of these transactions, \$363 million were

¹ In FY 2011, the CDFI Program added two new performance outcome measures: *Number of loans/investments originated by CDFI awardees in the reporting year* and *Amount of loans/investments originated by CDFI awardees*

originated for 6,345 business and microenterprise loans, \$197.8 million for 4,379 home improvement and purchase loans, and \$318.5 million for 503 residential real estate transactions.

The *Percentage of eligible areas served by CDFI awardees* measured 21.2 percent for the reporting period, slightly exceeding the target. This metric provides a program coverage measure of the percentage of all program-eligible census tracts that had one or more transactions originated by a CDFI Program awardee.² Targets are set slightly lower in the forthcoming fiscal years because there is uncertainty about the number and distribution of eligible census tracts with the adoption of the new five-year American Community Survey census data.

3.1.2 – Community Development Financial Institutions Program Budget and Performance Plan

Dollars in Thousands

Community Development Financial Institutions Program Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Enacted	Enacted	Enacted	Annualized CR Rate	Request
Appropriated Resources	\$31,881	\$52,250	\$149,750	\$107,600	\$162,830	\$146,035	\$146,929	\$144,300
Budget Activity Total	\$31,881	\$52,250	\$149,750	\$107,600	\$162,830	\$146,035	\$146,929	\$144,300

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
CDFI - Amount of Loans/Investments Originated (Annual) \$ millions	N/A	N/A	N/A	N/A	1,228.0	1,298.0	1,200.0	1,200.0
CDFI - Number of Loans/Investments Originated (Annual)	N/A	N/A	N/A	N/A	16,313	17,547	16,900	16,900
Percentage of Eligible Areas Served by CDFI Awardees	N/A	N/A	N/A	N/A	22.1	21.2	20.0	20.0

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

3C – New Markets Tax Credit Program

(\$0 from direct appropriations):

Through the NMTC Program, the CDFI Fund facilitates new investment in low-income communities by attracting private sector capital to these communities through tax credits that allow individual and corporate investors to receive a tax credit against their Federal income taxes

in the reporting year. These two new measures replace the CDFI Program’s private sector leverage measure, which was viewed as too sensitive to macroeconomic factors and has now been converted to an indicator.

² The percentage of eligible areas served by CDFI Program awardees measures the percentage of all eligible census tracts receiving at least one origination in the past three years. This methodological change reduces fluctuations and ensures more accurate forecasting.

in exchange for making equity investments in Community Development Entities (CDEs). In turn, the money is used to finance businesses and real estate projects in their communities. The investor's tax credit equals 39 percent of the amount invested and is taken over seven years.

In addition, the FY 2014 President's Budget proposes to permanently extend the NMTC, allowing up to \$5 billion in qualifying investment in each year beginning in 2014. The proposal would also permit the NMTC to permanently offset AMT liability.

The Budget also proposes to provide a new allocated tax credit, the Manufacturing Communities Tax Credit Program, which would support qualified investments in communities affected by military base closures or mass layoffs, such as those arising from plant closures. This would provide about \$2 billion in credits for qualified investments approved in each of the three years, 2014 through 2016.

Description of Performance:

The 2011 NMTC authority was allocated in FY 2012 due to delays in the passage of the authorizing legislation. In the 2011 round, the NMTC Program awarded, through its annual competitive application process, \$3.6 billion in NMTC investment allocation authority to CDEs, providing tax credit allocation authority to CDEs for targeted financing in low-income communities.

In FY 2012, based on program activities from 2011, NMTC allocatees reported annual financing of nearly \$5.5 billion in low-income communities, exceeding the annual target of \$4 billion, largely due to the continued impact of Recovery Act tax credit authority. Of this new financing, more than \$2.5 billion went into non-real estate businesses, and more than \$2.9 billion went into real estate activities. The FY 2013 target of \$4.5 billion reflects the available tax credit authority for the year. The FY 2014 target increase to \$5 billion reflects the increase in available tax credit authority for making Qualified Equity Investments.

Performance targets for the proposed Manufacturing Communities Tax Credit Program will be developed based on eligibility criteria for identifying communities affected by mass layoffs at closed manufacturing facilities and military base closures. The CDFI Fund will work with the Bureau of Labor Statistics Mass Layoff program, as well as the Office of Economic Adjustment of the Department of Defense, to assess available data and indicators for identifying affected communities.

To date, the cumulative CDE financing total has risen to \$26.4 billion. More than 70 percent of new financing went to severely distressed communities reported in FY2012, meeting the target of 70 percent.³ Future targets reflect the tapering off of Recovery Act activity and the uncertainty associated with the adoption of the of the new five-year American Community Survey census data (2006-2010) for defining program-eligible census tracts and the number and distribution of severely distressed communities.

³ "Severely distressed" communities include Census tracts with poverty rates above 30 percent; or median family incomes below 60 percent of the metropolitan or state median; or unemployment rates greater than 1.5 times the national average.

3.1.3 – New Markets Tax Credit Program

Dollars in Thousands

New Markets Tax Credit Program Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Enacted	Enacted	Enacted	Annualized CR Rate	Request
Appropriated Resources	\$4,258	\$4,120	\$4,267	\$4,203	\$0	\$0	\$0	\$0
Budget Activity Total	\$4,258	\$4,120	\$4,267	\$4,203	\$0	\$0	\$0	\$0

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
Community Development Entities' Annual Qualified Equity Investments In Low-Income Communities (\$ billions)	2.5	3.3	3.6	3.1	4.7	5.5	4.5	5.0
NMTC-Percentage of Loans and Investments that Went Into Severely Distressed Communities	76.0	73.0	81.0	73.4	72.4	70.4	70.0	70.0

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

3D – Bank Enterprise Award Program

(\$10,000,000 from direct appropriations):

Through the BEA Program, the CDFI Fund encourages insured depository institutions to increase investments and services in distressed communities and to provide financial assistance to CDFIs. These objectives align with the Department of the Treasury's Strategic Goal 2: To Enhance Economic Growth, Competitiveness, and Sustainability in the U.S. economy.

Description of Performance:

In FY 2012, the CDFI Fund received 71 eligible applications requesting a total of approximately \$88.5 million, compared to 82 applications requesting a total of approximately \$68 million in FY 2011. The CDFI Fund selected 59 FDIC-insured institutions to receive approximately \$18 million in BEA Program awards. The average award was \$304,569. FY 2012 BEA Program awardees increased their qualified community development activities over the prior year activities by \$383.3 million and all applicants increased by \$432.4 million. The target was exceeded as applicants increased their focus on qualified community development activities. FY 2012 awardees are headquartered in 18 states and the District of Columbia, compared to the 22 states and the District of Columbia represented in the prior year. Due to delays related to finalizing the FY 2012 appropriations, the FY 2012 awards were not announced until the first quarter of FY 2013. The target for FY 2014 reflects expected lower program funding levels.

3.1.4 – Bank Enterprise Award Program

Dollars in Thousands

Bank Enterprise Award Program Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Enacted	Enacted	Enacted	Annualized CR Rate	Request
Appropriated Resources	\$12,551	\$20,000	\$22,000	\$25,000	\$21,956	\$18,000	\$18,110	\$10,000
Budget Activity Total	\$12,551	\$20,000	\$22,000	\$25,000	\$21,956	\$18,000	\$18,110	\$10,000

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
BEA-Increase in Community Development Activities Over Prior Year For All BEA Program Applicants (\$ million)	227.0	232.0	292.0	290.0	268.3	432.4	330.0	250.0

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

3E – Native American CDFI Assistance Program

(\$12,000,000 from direct appropriations):

Through the NACA Program, the CDFI Fund assists entities in overcoming barriers that prevent access to credit, capital, and financial services in American Indian, Alaska Native, and Native Hawaiian communities. The CDFI Fund, through the NACA Program, makes monetary awards to increase the number and capacity of existing or new Native CDFIs — i.e., CDFIs that serve Native Communities. In addition, the NACA Program provides training to help strengthen and develop Native CDFIs.

Description of Performance:

As detailed in Table 3.1.5, in FY 2012 NACA awardees reported originating 1,170 loans amounting to \$21.7 million. The target for the number and amount of loans originated substantially exceeded the initial target which was established based on only one year of data. Of the \$21.7 million in loans originated by reporting Native CDFIs, nearly 39 percent went to business loans, more than 35 percent for home purchase or home improvement loans, more than 10.5 percent for consumer loans, and the balance to commercial real estate and other types of loans. Future targets are being recalibrated as additional data is acquired for this new performance measures.

3.1.5 – Native American CDFI Assistance Program

Dollars in Thousands

Native American CDFI Assistance Program Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Enacted	Enacted	Enacted	Annualized CR Rate	Request
Appropriated Resources	\$5,816	\$8,000	\$16,500	\$12,000	\$11,352	\$12,000	\$12,073	\$12,000
Budget Activity Total	\$5,816	\$8,000	\$16,500	\$12,000	\$11,352	\$12,000	\$12,073	\$12,000

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
NACA - Amount of Loans/Investments Originated (Annual) (Dollars in Millions)	N/A	N/A	N/A	N/A	14.7	21.2	20.0	20.0
NACA - Number of Loans/Investments Originated (Annual)	N/A	N/A	N/A	N/A	1,004	1,170	1,000	1,000

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

3F – Healthy Food Financing Initiative

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

The Healthy Food Financing Initiative is an interagency initiative involving the U.S. Department of the Treasury and the U.S. Department of Agriculture. The HFFI represents the Federal government’s first coordinated step to eliminate “food deserts” – low-income urban and rural areas in the United States with limited access to affordable and nutritious food – by promoting a wide range of interventions that expand the supply of and demand for nutritious foods, including increasing the distribution of agricultural products; developing and equipping grocery stores; and strengthening producer-to-consumer relationships.

This budget activity supports the CDFI Fund’s Strategic Goal No. 1: To expand capacity of financial institutions to provide credit, capital, and financial services to low-income and underserved populations. Through the HFFI, the CDFI Fund awards CDFI Program funds 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 to projects that increase access to healthy food options. The goal owner for this budget activity is the CDFI Program Manager.

Description of Performance:

The primary HFFI performance measurement is the number of retail food outlets created and maintained in low-income areas that have been identified through detailed census tract analysis as having limited access to healthy food retail options. In addition, HFFI projects will report on all other required CDFI performance data through the CDFI Fund’s Community Investment

Impact System Performance measures that were developed in FY 2011, with baseline reporting slated to begin in FY 2013.⁴

3.1.6 – Healthy Food Financing Initiative

Dollars in Thousands

Healthy Food Financing Initiative Budget Activity								
Resource Level	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Enacted	Enacted	Enacted	Annualized CR Rate	Request
Appropriated Resources	\$0	\$0	\$0	\$0	\$0	\$22,000	\$22,135	\$35,000
Budget Activity Total	\$0	\$0	\$0	\$0	\$0	\$22,000	\$22,135	\$35,000

Measure	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
HFFI - Retail Outlets Created/Preserved	N/A	N/A	N/A	N/A	N/A	B	B	N/A

Key: N/A - Not in Effect; DISC - Discontinued; B - Baseline

⁴ HFFI awardees have one program measure to report on that identifies low-income areas with low-access to healthy food options. In addition, all HFFI awardees must also report on all other required institutional and transaction data fields as any non-HFFI awardee. For more detail on all of the non-HFFI performance reporting metrics please see the complete documentation for the Community Investment Impact System: http://www.cdfifund.gov/what_we_do/ciis.asp

Section 4 – Supplemental Information

4A – Summary of Capital Investments

As part of its FY 2014 capital investment strategy, the CDFI Fund plans to spend approximately \$4.88 million on Information Technology (IT). The CDFI Fund has no major IT investments, nor any capital investments other than IT.

Non-Major IT Investments

The CDFI Fund's capital investment strategy is to become a consumer of commodity IT services (e.g., IT infrastructure services) and to focus its limited IT resources on IT solutions that directly support the mission of the CDFI Fund. One important mission-focused IT modernization activity is the acquisition of an Award Management Information System (AMIS) — an enterprise commercial off-the-shelf product that will replace the CDFI Fund's legacy business systems. By streamlining business processes and leveraging modern automation and technology, the CDFI Fund will be able to handle larger volumes of grants, tax credits, and loan portfolios while achieving more transparency and better data quality, and providing better service to its customers.

Last year, the CDFI Fund identified seven non-major IT investments. Investments for the CDFI Fund Public Website and Legacy Mission Systems are in Operations & Maintenance (O&M), and their funding levels will remain flat compared to FY 2012. The Community Investment Impact System (CIIS) investment is also in O&M, but will show an increase, because the supporting contract expires in FY 2013 and will need to be re-competed. The CDFI LAN investment, which consisted of funding for CDFI Fund's IT infrastructure, will be decommissioned now that the CDFI Fund IT infrastructure is being managed by another Treasury bureau, TTB. The Information Technology Security investment, which consisted of funding for contract labor to support Federal Information Security Management Act (FISMA) and operational security, will be decommissioned, because these services will be provided by an additional FTE. The remaining two investments are AMIS, which is described above, and IT Program Management Support. The IT Program Management Support investment includes planning, acquisition, and system deployment support services for the modernization of CDFI Fund mission systems. These services are being obtained via an Interagency Agreement with TTB.

IT Infrastructure Investments

The primary CDFI Fund IT infrastructure activity is the Data Center Consolidation Initiative. In FY 2010, the CDFI Fund began decommissioning its current data centers and receiving commodity IT infrastructure services from TTB. The scope of the Data Center Consolidation Initiative includes telecommunication services (e.g., network and Internet services), data center services (i.e., shutting down CDFI Fund data centers), and end-user services (e.g., desktop management, consolidated software licenses and IT Help Desk). As of May 2012, TTB assumed management of the CDFI Fund IT infrastructure, which enabled the CDFI Fund to complete the decommissioning of its on-site data center.

4B – Bond Guarantee Program

The Small Business Jobs Act of 2010 (Public Law 111-240) created the CDFI Bond Guarantee Program (BG Program). These bonds will support CDFI lending and investment activity in underserved communities by providing a source of long-term capital. Qualified issuers (CDFIs or their designees) will issue Bonds that are guaranteed by Treasury and use the Bond Proceeds to make Bond Loans to Eligible CDFIs for Eligible Community and Economic Development Purposes. Treasury may guarantee up to 10 Bonds per year. The Bond maturity cannot exceed 30 years. During FY 2013, the CDFI Fund will complete the BG Program development and implementation and anticipates administering up to its authorized cap in Bond authority. The following objectives have been identified for the BG Program for FY 2014:

- As a portfolio management and loan monitoring tool, on-site reviews of a representative sample of Qualified Issuers and Eligible CDFIs and performance and impact analyses of the entire BG Program Bond Loan portfolio; and
- A compliance assessment of the Master Servicer/Trustee, Qualified Issuers and Eligible CDFIs to the Bond Documents across the loan lifecycle.

4.1 – Resource Detail Table

Dollars in Thousands

Bond Guarantee Program					
Resource Level	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Request	Request
Obligations	-	-	-	\$1,000,000	\$1,000,000
Loan Limitation Obligation Authority	-	-	-	\$1,000,000	\$1,000,000

4.2 – Financing Accounts - Non-Budgetary Summary

Dollars in Thousands

Bond Guarantee Program					
Resource Level	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Enacted	Enacted	Enacted	Request	Request
Obligations	-	-	-	\$1,000,000	\$1,000,000
Collections ¹	-	-	-	\$2,442	\$13,504

¹/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. Zero subsidy rate with Bond Loan disbursements levels of \$50,000,000; \$250,000,000; \$250,000,000; \$250,000,000; and \$200,000,000, respectively, over a 5 year period for FY2013 and FY2014.