

awardee fails to return the Notice of Award, signed by the authorized representative of the awardee, along with any other requested documentation, within the deadline set by the Fund.

VII. Assistance Agreement

Each applicant that is selected to receive an award under this NOFA must enter into an Assistance Agreement with the Fund. The Assistance Agreement will set forth certain required terms and conditions of the award, which will include, but not be limited to:

- (a) The amount of the award;
- (b) The approved uses of the award;
- (c) The approved Target Market to which the award must be targeted;
- (d) Performance goals and measures; and
- (e) Reporting requirements for all awardees.

Assistance Agreements under this NOFA will generally have two-year performance periods. The Fund reserves the right, in its sole discretion, to rescind its award if the awardee fails to return the Assistance Agreement, signed by the authorized representative of the awardee, along with any other requested documentation, within the deadline set by the Fund.

VIII. Reporting and Monitoring

The Fund will collect information, on at least an annual basis, from all CDFI Program awardees, including:

- (a) Annual reports related to, among other matters, awardee compliance with the performance goals and measures set forth in the Assistance Agreement;
- (b) Audited financial statements;
- (c) Annual surveys; and
- (d) Such other information as the Fund may require, including loan level data.

The Fund will use such information to monitor each awardee's compliance with the requirements set forth in the Assistance Agreement. The Fund will also use such information to assess the impact of the CDFI Program. The Fund reserves the right, in its sole discretion, to modify these reporting requirements if it determines it to be appropriate and necessary; however, such reporting requirements will be modified only after due notice to the awardee.

The Fund reserves the right, in accordance with applicable Federal law and if authorized, to charge award reservation and/or compliance monitoring fees to all entities receiving CDFI Program awards. Prior to imposing any such fee, the Fund will publish additional information concerning the nature and amount of the fee.

IX. Information Sessions

In connection with the Fiscal Year 2003 funding rounds of its programs, the Fund may conduct Information Sessions to disseminate information to organizations contemplating applying to, and other organizations interested in learning about, the Technical Assistance and Financial Assistance Components of the CDFI Program, the NACD Program, and the BEA Program. For further information on the Fund's Information Sessions, dates and locations, or to register online to attend an Information Session, please visit the Fund's Web site at <http://www.cdfifund.gov> or call the Fund at (202) 622-8401.

(Catalog of Federal Domestic Assistance: 21.020)

Authority: 12 U.S.C. 4703, 4703 note, 4704, 4706, 4707, 4717; 12 CFR part 1805.

Dated: January 27, 2003.

Tony T. Brown,

Director, Community Development Financial Institutions Fund.

[FR Doc. 03-2339 Filed 2-3-03; 8:45 am]

BILLING CODE 4810-70-P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Notice of Funds Availability (NOFA) Inviting Applications for the Community Development Financial Institutions Program—Financial Assistance Component

AGENCY: Community Development Financial Institutions Fund, Department of the Treasury.

ACTION: Notice of Funds Availability ("NOFA") inviting applications for the FY 2003 funding round of the Financial Assistance Component of the Community Development Financial Institutions ("CDFI") Program.

SUMMARY: This NOFA is issued in connection with the FY 2003 round of the Financial Assistance Component of the CDFI Program. Through the Financial Assistance Component, the Community Development Financial Institutions Fund (the "Fund") makes financial investments in and may provide Technical Assistance ("TA") grants to CDFIs that have comprehensive business plans for creating demonstrable community development impact through the deployment of capital within their respective target markets for community development finance purposes.

The Financial Assistance Component is designed to address capitalization needs of two types of CDFIs: (i) Category I includes CDFIs that have capitalization needs up to and including \$1,000,000 and total assets as of December 31, 2002 that range up to \$250 million (for insured depository institutions and depository institution holding companies), up to \$25 million (for insured credit unions), or up to \$15 million for other CDFIs, and (ii) Category II includes CDFIs with assets above those ranges and/or that can effectively deploy funding in an amount in excess of \$1,000,000, either to leverage greater private sector resources in support of their lending and investing activities (such as through funding a loan loss reserve or credit enhancement), or to develop and effectively provide innovative financial products and services that address the capital needs of particularly underserved markets.

Through this NOFA, the Fund intends to target its resources and provide financial assistance awards to CDFIs that will use award proceeds to:

(a) Serve *Hot Zones*, meaning geographic areas designated by the Fund as having greater levels of economic distress, and/or

(b) Achieve the Fund's FY 2003 *Programmatic Priorities*, which are:

(i) To increase homeownership opportunities that are affordable to Low-Income households, and

(ii) To increase homeownership opportunities for Other Targeted Populations (as described below). For purposes of the FY 2003 NOFA for the Financial Assistance Component, the Hot Zones (and the Fund's methodology for Hot Zone designation) are identified through the Fund's Web site at <http://www.cdfifundhelp.gov>.

Subject to funding availability, the Fund expects that it may award approximately \$30 million in appropriated funds under this Financial Assistance Component NOFA. The Fund reserves the right to award in excess of \$30 million in appropriated funds under this NOFA provided that the funds are available and the Fund deems it appropriate. Under this NOFA, the Fund anticipates making awards up to \$1,000,000 per award for Category I CDFIs and up to \$2,000,000 per award for Category II CDFIs. However, the Fund, in its sole discretion, reserves the right to award amounts in excess of the anticipated maximum award amount if the Fund deems it appropriate. Further, the Fund reserves the right to fund, in whole or in part, any, all, or none of the applications submitted in response to this NOFA. The Fund reserves the right