

**DEPARTMENT OF THE TREASURY****Community Development Financial Institutions Fund****Agency Information Collection Activities: Capital Magnet Fund Application**

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

**ACTION:** Notice and Request for Public Comment

**SUMMARY:** The U.S. Department of the Treasury, as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995 (PRA). Currently, the Community Development Financial Institutions Fund (CDFI Fund), U.S. Department of the Treasury, is soliciting comments concerning the Capital Magnet Fund (CMF) Application for the fiscal year funding rounds 2025–2027 (hereafter the Application). The CDFI Fund is required by law to make the Application publicly available for comment prior to submission for a new PRA number.

**DATES:** Written comments must be received on or before November 25, 2024 to be assured of consideration. Comments can be submitted electronically via the e-Rulemaking Portal: [www.regulations.gov](http://www.regulations.gov).

**ADDRESSES:** You may submit comments concerning the CMF Application via the Federal e-Rulemaking Portal at [www.regulations.gov](http://www.regulations.gov). Follow the instructions on the website for the submission of comments. In general, all comments will be available for inspection at [www.regulations.gov](http://www.regulations.gov). Comments, including attachments and other supporting materials, are part of the public record. Do not submit any information in your comments or supporting materials that you consider confidential or inappropriate for public disclosure. Information regarding the CDFI Fund and its programs may be obtained through the CDFI Fund's website at <http://www.cdfifund.gov>.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Andrew Schlack, CMF Program Manager, CDFI Fund, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220, or by email to [cmf@cdfi.treas.gov](mailto:cmf@cdfi.treas.gov).

**SUPPLEMENTARY INFORMATION:**

*Title:* Capital Magnet Fund Application.

*OMB Number:* 1559–NEW (previously covered under OMB Number 1559–0036).

*Type of Review:* Regular Review.

*Abstract:* The Capital Magnet Fund (CMF) was established through the Housing and Economic Recovery Act of 2008 (HERA) (Pub. L. 110–289), as a competitive Federal financial assistance program administered by the CDFI Fund. Through CMF, the CDFI Fund provides Federal financial assistance to Certified Community Development Financial Institutions (CDFIs) and qualified Nonprofit Organizations that have the development or management of Affordable Housing, as defined in 12 CFR 1807, as one of their principal purposes. Capitalized terms not defined in this Notice (other than titles) have the meaning set forth in the CMF Interim Rule (12 CFR 1807). CMF Awards must be used to attract private financing for and increase investment in: (i) the Development, Preservation, Rehabilitation, and Purchase of Affordable Housing for primarily Extremely Low-, Very Low-, and Low-Income Families; and (ii) Economic Development Activities which, in conjunction with Affordable Housing Activities, will implement a Concerted Strategy to stabilize or revitalize a Low-Income Area or an Underserved Rural Area.

CMF Award Recipients are selected through a competitive process involving a careful review of their Application for program funding. The Application requires the submission of quantitative data and narrative responses for three parts: (1) Business and Leveraging Strategy, (2) Community Impact, and (3) Organizational Capacity. The Award selection process is defined in the Notice of Funding Availability (NOFA) for each funding round.

*Current Actions:* Extension with significant changes from currently approved collection which was under OMB Number 1559–0036.

*Estimated Number of Respondents:* 130 Applications.

*Estimated Annual Time per Respondent:* 100 hours.

*Estimated Annual Burden Hours:* 13,000 hours.

*Request for Comments:* Comments submitted in response to this Notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record and may be published on the CDFI Fund website at <https://www.reginfo.gov>. The CDFI Fund is seeking input on the CMF Application. The Application may be

obtained on the CMF web page of the CDFI Fund's website at <http://www.cdfifund.gov/requests-for-comments>.

Revisions to the CMF Program Application are highlighted in yellow.

Comments concerning the Application are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services required to provide information; and (f) whether any additional questions or factors should be considered as part of the CMF Application and/or review process.

To date, the CDFI Fund has solicited public comment related to many changes incorporated in the proposed Application. On July 7, 2023, the CDFI Fund published a Request for Information (RFI) (88 FR 43414) requesting public input related to income definitions, the commitment process for CMF Award funds, and secondary market activity, among other issues. Over forty comments were received and considered as part of the update and revision of the CMF Interim Rule. Further, many modifications and changes in the proposed Application reflect the revised Interim Rule published on June 25, 2024 (89 FR 53004). Comments on the revised Interim Rule were solicited and submitted by August 26, 2024. Therefore, comments on changes, modifications, updates, and other revisions to the proposed Application reflective of the revised Interim Rule are welcome but are generally not specifically solicited as part of this Notice.

*Authority:* Public Law 110–289, 12 CFR 1807.

**Pravina Raghavan,**

*Director, Community Development Financial Institutions Fund.*

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