



May 2, 2016

Annie Donovan  
Director  
CDFI Fund  
U.S. Department of the Treasury  
1801 L Street, NW, 6<sup>th</sup> Floor  
Washington, DC 20036

Dear Director Donovan:

The New Markets Tax Credit Coalition welcomes the recent amendment to the CY 2015 Notice of Allocation Availability (NOAA) for New Markets Tax Credits (NMTC). Combining NMTC authorizations for 2015 and 2016 will speed the allocation of credit and financing to low-income communities, improving local economies, services and facilities.

The FAQ accompanying the NOAA indicates that awards will be made in late 2016. Acknowledging the additional workload that the CDFI Fund will assume in making awards for \$7 billion, it is our hope that final decisions will be made no later than October 2016, so the process of making both Qualified Equity Investments (QEIs) and Qualified Low-Income Community Investments (QLICIs) can get underway before the end of the calendar year and investments can get into communities.

In order to facilitate and speed the process of getting NMTC financing to communities, we suggest that the Fund make available the 2015/2016 draft allocation agreement as soon as possible, preferably no later than August or September. As you know, Section III (A) (2) of the CY15 NOAA included new limitations on the use of QLICIs to repay or refinance certain expenditures, and this requirement will presumably be included in an updated allocation agreement. To avoid confusion and delay, we urge the Fund to allow a review of the updated allocation agreement by stakeholders.

Finally, we congratulate the Fund and the Treasury Department for the decision to combine the 2015-2016 authorizations into a single round. There is no question that low-income communities greatly benefit from NMTC and the \$7 billion available in allocations will deepen the impact of the credit in many, many communities across America

Sincerely,

A handwritten signature in black ink, appearing to read "Robert A. Rapoza", is written over the word "Sincerely,".

Robert A. Rapoza

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