§ 1807.800 Evaluation and selection—
general.
Applicants will be evaluated and selected, at the sole discretion of the CDFI Fund, to receive assistance based on a review process that may include an interview(s) and/or site visit(s) intended to:
(a) Ensure that Applicants are evaluated on a merit basis and in a fair and consistent manner;
(b) Ensure that each Awardee can successfully meet its leveraging goals and achieve Affordable Housing Activity, Community Service Facility and/or Economic Development Activity impacts;
(c) Ensure that Awardees represent a geographically diverse group of Applicants serving Metropolitan Areas and Underserved Rural Areas across the United States that meet criteria of economic distress, which may include:
(1) The percentage of Low-Income Families or the extent of poverty;
(2) The rate of unemployment or underemployment;
(3) The extent of blight and disinvestment;
(4) Economic Development Activities or Community Service Facilities that target Extremely Low-Income, Very Low-Income, and Low-Income families within the Awardee’s Service Area; or
(5) Any other criteria the CDFI Fund shall set forth in the applicable NOFA; and
(d) Take into consideration other factors as described in the applicable NOFA.
§ 1807.801 Evaluation of applications.
(a) Eligibility and completeness. An Applicant will not be eligible to receive a CMF award if it fails to meet the eligibility requirements described in part 1807.200 and in the applicable NOFA, or if the Applicant has not submitted complete application materials. For the purposes of this paragraph (a), the CDFI Fund reserves the right to request additional information from the Applicant, if the CDFI Fund deems it appropriate.
(b) Substantive review. In evaluating and selecting applications to receive assistance, the CDFI Fund will evaluate the Applicant’s likelihood of success in meeting the factors set forth in the applicable NOFA, including but not limited to:
(1) The Applicant’s ability to use CMF funding to generate additional investments;
(2) The need for affordable housing in the Applicant’s market; and
(3) The ability of the Applicant to obligate amounts and undertake activities in a timely manner. In the case of an Applicant that has previously received assistance under any CDFI Fund program, the CDFI Fund will also consider the Applicant’s level of success in meeting its performance goals, reporting requirements, and other requirements contained in the previously negotiated and executed assistance, allocation or award agreement(s) with the CDFI Fund, any undisbursed balance of assistance, and compliance with applicable Federal laws. The CDFI Fund may consider any other factors, as it deems appropriate, in reviewing an application, as set forth in the applicable NOFA.
(c) Consultation with appropriate regulatory agencies. In the case of an Applicant that is a federally-regulated financial institution, the CDFI Fund may consult with the Appropriate Federal Banking Agency or Appropriate State Agency prior to making a final award decision and prior to entering into an Assistance Agreement.
(d) Awardee selection. The CDFI Fund will select CMF Awardees based on the criteria described in paragraph (b) of this section and any other criteria set forth in this part or the applicable NOFA.

Subpart I —Terms and Conditions of Assistance
§ 1807.900 Assistance agreement.
(a) Each Applicant that is selected to receive a CMF award must enter into an Assistance Agreement with the CDFI Fund. The Assistance Agreement will set forth certain required terms and conditions of the Assistance Agreement which may include, but are not limited to, the following:
(1) The amount of the award;
(2) The approved uses of the award;