

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: January 25, 2016
	Agenda Item No. 43 Roll Call No. <u>16-0149</u> Communication No. <u>16-032</u> Submitted by: Phillip Delafield, Community Development Director

AGENDA HEADING:

Approval of Neighborhood Finance Corporation (NFC) 2016 lending areas.

SYNOPSIS:

NFC is proposing to change their lending areas in 2016 to align with the current low and moderate income census tracts and census blocks.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

NFC is proposing to change their lending areas in 2016 to align with the current low and moderate income census tracts and census blocks. The map with the 2016 boundaries is attached to the roll call.

Alignment with the current census tracts is important to NFC's overall lending strategy for two (2) reasons:

- 1) Many financial institution participate in NFC's lending pools partially because they are able to receive Community Reinvestment Act (CRA) credit from their regulator for loans that are made in low and moderate income census tracts.
- 2) NFC is a Community Development Financial Institution (CDFI) and as part of this designation has committed to 75% of NFC's lending to be in either a low or moderate income census tract or to a low or moderate income borrower.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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