

CRA Program Guidelines and Parameters

Eligibility

- Activities within census tracts that have been identified in 2010 census as having majority Moderate Income (80% of area median income) or low income (51%) Residents. Projects within these tracts are deemed to be addressing the needs of this constituency and do not have to further demonstrate that their clients meet the income limits.
- Activities outside of census tracts noted above can qualify if it can be demonstrated that a portion of the project is serving moderate income persons or lower. Portion of funding of CRA funding in project must be proportionate to % of project that serves LMI individuals.
- Distressed or Underserved non-metro Middle Income Census Tracts. (Designated by 2010 Census.)
- Designated disaster areas.

Types of Projects

- Single Family Housing
- Multi-Family Housing
 - Low Income Housing Tax Credit Program (purchase of credits)
 - WHEDA Funded Projects
- Day Care Facilities
- Health Care Facilities
 - Non Profit Hospitals
 - Clinics
 - Telemedicine
 - Dental Offices serving LMI
- Banking Services
 - Assumption of loan servicing.
 - Review of business plans
- Workforce Development and Training Funding
- New Homeowner training and funding.
- Small Business Counseling
- Small Business or Farm funding
- Activities that revitalize or stabilize low or moderate income areas.
- Broadband construction or services.

Process for Funding Review

- Verbal review of Project with CRA Project Recruiter
- Community or Applicant submits 1 page CRA Network Application (WEDA Staff will help with if needed)
- Project applications are circulated to one of four CRA Regulatory Agencies
- Project applications are circulated to CRA Network Banks with CRA activity guidance
- Applicant appears before CRA Network Bank Reps at Regional Meetings held in April and October. Special meetings can be called based on project financing requirements
- Following presentations, Banks contact applicants with funding interest and terms
- Applicant negotiates loan or investment agreement with Bank. The CRA Network will track and provide documentation for the regulatory agencies exams of CRA Network Member Banks



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