

## **NATIONAL CREDIT UNION ADMINISTRATION**

12 CFR Part 705

Community Development Revolving Loan Fund for Credit Unions

**AGENCY:** National Credit Union Administration

**ACTION:** Notice of application period

**SUMMARY:** The National Credit Union Administration (NCUA) will accept applications for participation in the Community Development Revolving Loan Fund's Loan Program throughout calendar year 2004, subject to availability of funds. Application procedures for qualified low-income credit unions are in NCUA Rules and Regulations.

**ADDRESS:** Applications for participation may be obtained from and should be submitted to: NCUA, Office of Credit Union Development, 1775 Duke Street, Alexandria, VA 22314-3428.

**DATES:** Applications may be submitted throughout calendar year 2004.

**FOR FURTHER INFORMATION CONTACT:** Anthony LaCreta, Director, Office of Credit Union Development at the above address or telephone (703) 518-6610.

**SUPPLEMENTAL INFORMATION:** Part 705 of the NCUA Rules and Regulations implements the Community Development Revolving Loan Fund (Fund) for Credit Unions. The purpose of the Fund is to assist officially designated "low-income" credit unions in providing basic financial services to residents in their communities that result in increased income, ownership and employment. The Fund makes available low interest loans in amounts up to \$300,000 in the aggregate to qualified participating "low-income" designated credit unions. Interest rates are currently set at one percent. Fund participation is limited to existing credit unions with an official "low-income" designation. Student credit unions are not eligible to participate in this program.

This notice is published pursuant to Section 705.9 of the NCUA Rules and Regulations that states NCUA will provide notice in the Federal Register when funds in the program are available.

By the National Credit Union Administration Board on December 4, 2003.



Becky Baker