

Building Capacity to Build Webinar

May, 22, 2024

A training track for new developers



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Logistics for Today's Webinar

- Participants are muted but we encourage you to post questions and comments
- There are handouts attached to this webinar, which you can download
- PowerPoint and recording will be available on our website
- Additional questions? Just email or call!
 - west@flhousing.org
850-518-2235
 - chaney@flhousing.org
850-980-1307

Florida Housing Coalition Presenters



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**FLORIDA'S STATEWIDE
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August 26-28, 2024 | Orlando

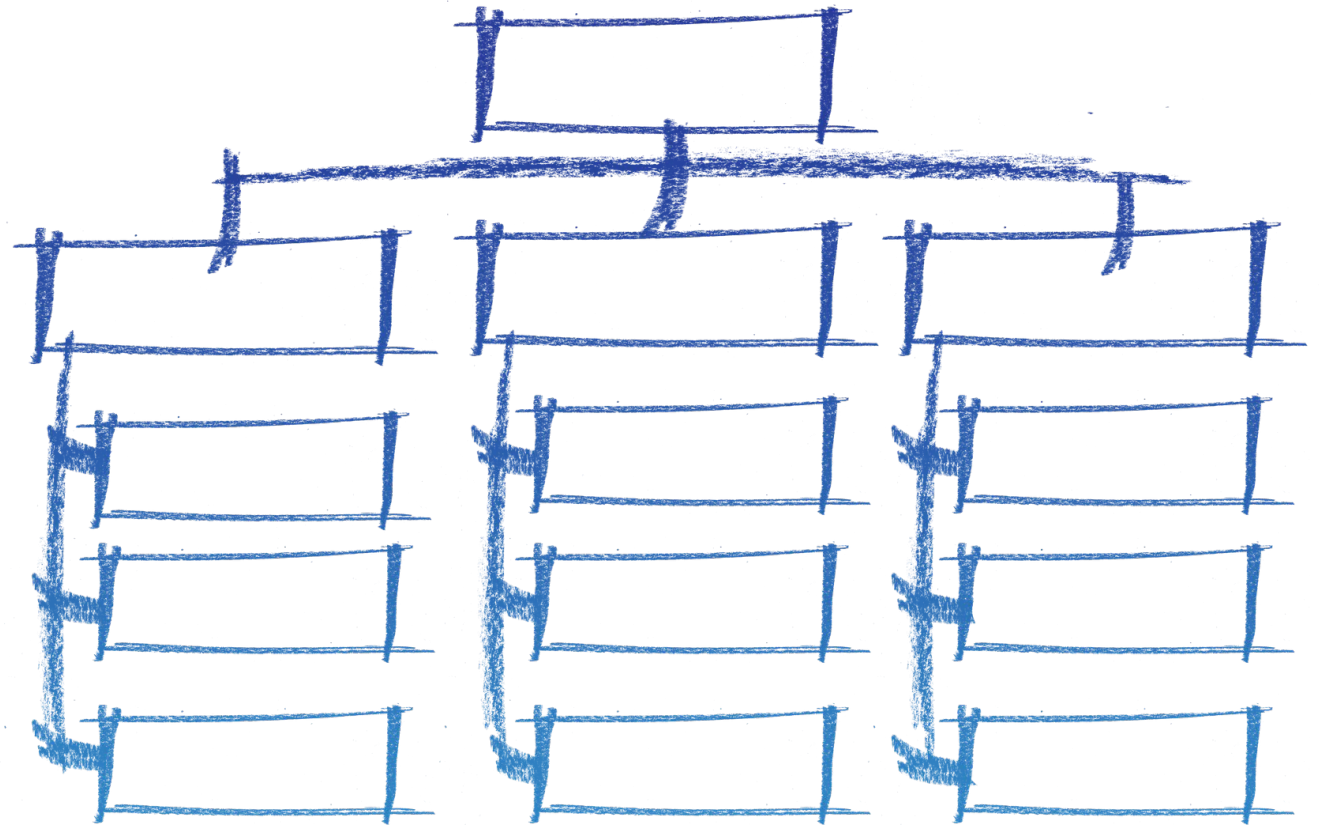


Today's Agenda

- How to Thrive as a Nonprofit Developer
- Best Practices for Building Nonprofit Capacity
 - Strategic Planning
 - Program Management
 - Nonprofit Financial Responsibilities
- Development Considerations for Nonprofits [Rental/Homeownership]
- Community Housing Development Organization (CHDO) Designation

How to Thrive as Nonprofit Developer

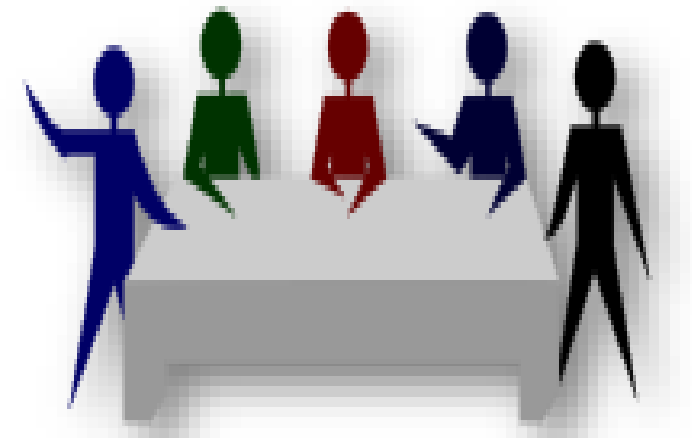
Organizational Structure



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Board of Directors

- Board positions and committees are clearly defined
- The Board is the catalyst for the agency's vision & success
- Board members are dynamic and involved and are recognized experts in the fields relevant to the agency's mission



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Board of Directors

- Board is in-sync with CEO/ED-driven by a common goal and provides meaningful support to the entire organization
- The board members have a strong public presence and are well-known agency advocates
- Board is responsible for the ED/CEO annual performance review, hiring, and firing

Executive Director/Chief Executive Officer

- Well qualified, recognized expert in their field
- Evaluates organization for areas of improvement
- Strong management of duties
- Recognizes and rewards staff accomplishments
- Positive, dynamic, buildings organizational and community consensus
- Inspires the agency and mission

Chief Financial Officer (CFO)

- Excellent adherence to professional financial management procedures
- Independent annual audit & regular financial monitoring is routinely reported to the Board
- Fiscal information is routinely evaluated to identify strengths and needed improvements
- Budgeting is integrated into all operations
- Capital reserve account regularly funded
- Responsible for managing Compliance Director

Human Resources

- P&Ps reviewed, updated, & adhered to, compliant with legal requirements, & are easily accessible
- Job descriptions for all paid positions
- Excellent salary & benefits to attract/retain best qualified personnel & employs qualified staff
- Mandatory professional development
- Well-designed tool to evaluate & reward job performance

Operations Director

- Frequent evaluation of system costs & trends, data analyzed regularly & annually to inform policy and operations
- Maintaining assets
- Access to latest technological advances & databases, workspaces are well-maintained and adaptable to growth
- Thoughtful decision-making, quick sharing of information
- Clear chain of command
- Responsible for managing Leasing, Maintenance, and Accounting/Reporting

Fundraising Director

- Written plan describing comprehensive funding strategy & goals
- Detailed annual fundraising plan
- Securing funding through a wide-variety of funding sources
- Effective system for informing the community about programs & resources
- Agency meets & exceeds funder expectations

Real Estate Development

- Strategy is developed based on current housing needs
- Ability to overcome NIMBY and negotiate with community
- Strong, supported relationship with local government
- Portfolio of properties is in stable physical and financial condition
- Liquid assets & equity available for expenses

Resident Services

- Clear roles, relevant experience & education
- Committed to mission & strategy
- Professional, accessible written guidelines
- Innovative, effective, & easily accessible programs meeting needs of community & agency
- Files are regularly reviewed by staff
- Consumers are active participants in their own successes
- Includes Services Coordinator and Case Manager

Best Practices for Building Nonprofit Capacity



Strategic Planning

Strategic Planning

- A strategic plan is a tool that provides guidance in fulfilling a mission with maximum efficiency and impact.
- As a rule, most strategic plans should be reviewed and revamped about every three years but special circumstances – like a pandemic – may make a revision more urgent.
- Strategy shifts are critical to be responsive to the effects of the pandemic.

Strategic Planning Methods

- Engage an external facilitator/consultant
 - Conduct interviews
 - Survey stakeholders
 - Complete organizational review
 - Serve as neutral party
- Engage staff and Board
- 3-to-5-year plan, with annual benchmarks
- SWOT analysis often a jumping off conversation

SWOT Analysis

	Helpful	Harmful
Internal	Strength	Weakness
External	Opportunity	Threat

Strategic Planning Implementation

- Strategic Plans are implemented through Action Plans, which are more detailed and specific.
- Measurable outcomes must be identified.
- Revisions may continue to be necessary as conditions change.

The Overarching Purpose of Your Organization

- Does the purpose match the mission, and does the mission match the actions and goals?
- Was the purpose identified based on unmet housing needs (ie: development and preservation of affordable housing)
- Desire to build capacity of nonprofits to successfully participate in FHFC's RFA process

Mission

- **Mission Statement**
 - Is it clear, strong, relevant, frequently referenced?
- **Vision Statement**
 - Is it clear, bold? Does it inform policy and priorities?
- **Goals and Strategic Planning**
 - Are they clear, coherent? Is there a process for review and adoption? Are outcomes measured?
- **Culture and Values**
 - Are they the same for the board, management, staff, and stakeholders?

Board Of Directors

- **Commitment**
 - Do members provide strong and meaningful support? How is attendance at meetings?
- **Composition**
 - Are they experts in their fields? Are their fields relevant to your mission? Do they serve as resources to the Executive Director and staff?
- **Committees**
 - Are there any? Are they active, relevant? Do they have staff support?

More about the Board

- Relationship with Executive Director and Staff
 - Are all working towards common goal? Does the Board evaluate performance of Executive Director?
- Orientation
 - Is there one? Who provides it? How comprehensive is it?
- Governance
 - Are positions and committees clearly defined? Are meetings regularly scheduled, well-run, effective?

Senior Management

Experience

- Are members qualified with expertise?

Internal Leadership

- Are they positive and likable? Do they frequently evaluate organization for improvement? Do they actively seek to recognize and reward staff?

External (Community) Leadership

- Are they visible, recognized? Are they effective partners?

Staff Dependence

- Would the organization experience difficulty without daily presence of Executive Director? Can management team assume other duties?

Staff

- **Roles and Responsibilities**
 - Are they clearly defined? Are they well-executed? Can staff assume other roles as needed?
- **Experience**
 - Does staff have experience and education relevant to role? Are they able to perform all tasks associated with position
- **Motivation**
 - Is staff committed to mission and strategy? Does staff actively seek additional responsibility and training?
- **Volunteers**
 - Is there a dedicated base?

Program Management

Policies and Procedures

- Are they written down? How well-written are they? Are they regularly reviewed?

Job Design

- Do staff roles correspond well with programs? Are staff encouraged to modify and improve programs they are accountable for?

Program Design

- Do programs match the mission? Are they innovative and effective at meeting community and organization needs?

Program Reporting

- Are controls in place to ensure goals and objectives are met?

Financial Management

- Policies and Procedures
 - Is there low potential for mismanagement?
- Funding Sources
 - What is the source(s) of funding? Do programs and assets provide reliable sources of income?
- Budgeting
 - Does the process involve the entire organization? How involved is the Board? Are variances routinely examined?
- Reporting
 - Is fiscal information regularly scrutinized? Is it used as tool to evaluate strength and make improvements?

Legal

- **Organizational Documents**
 - Has organization obtained proper IRS status? Are corporate filings in place? Are by-laws valid?
- **Risk Management**
 - Is there sufficient insurance? Are all policies current?
- **Legal Counsel**
 - Is counsel available? Is it pro bono or reasonable price? How is counsel utilized?

Marketing

1

Recognition and Reputation

- How well-known is the organization in the community?
- Famous or infamous?

2

Marketing Materials

- Are they professionally designed?
- Is there a functioning website (up to date)?
- Is an annual report published?

3

Publicity

- What efforts made by management, Board and staff to promote the organization and its mission?
- Is there a dedicated staff person or contracted firm for this purpose?

Systems and Infrastructure

- **Technology Infrastructure**
 - Is equipment up to date and operational?
- **Technology Expertise**
 - Is there IT expertise on staff or contracted? How comfortable is staff with equipment?
- **Database Management**
 - Is there organization-wide reporting and tracking? Is data analyzed and used to inform policy?
- **Records and Filing**
 - Are they organized and easily accessible? How often are they reviewed?
- **Physical Infrastructure**
 - How well does the physical office work for operations?

Human Resources

- **HR Staff**
 - Who handles this responsibility? Are there written policies and procedures?
- **Staff Training & Development**
 - How is the onboarding process for new hires? Is there ongoing training to ensure job expertise? Are there growth opportunities within the organization?
- **Compensation & Benefits**
 - Is staff paid on-time? Is compensation in line with industry standards?



Community

Relationship with Funders

- Does organization meet or exceed expectations? Are funders eager to continue funding organization?

Partnerships

- How well does the organization collaborate with others? Do partnerships further the mission? Are they mutually beneficial?

Needs Assessment

- How well does the organization understand its community/clients?

Accessibility

- Are programs easy to access and understand?

Policy

- Does the organization influence policy decisions that advance its mission?

Real Estate Development

- Describe the Strategy:
 - Does it advance the organization's mission and vision?
 - Is it based on current or projected housing needs?
 - Are there adequate financial resources to cover development expenses?
 - Does staff have expertise to support RE development?
- How is the relationship with local government?
- Does staff negotiate with the community and overcome NIMBYs?



Asset Management

- Are properties fully leased?
- Does income cover all expenses?
- Are properties in good physical condition?
- Are capital needs regularly evaluated?
- Are there adequate reserves?
- Is there adequate insurance coverage?



Resident Services

- Do programs and services meet the needs of residents?
- Are programs and services easily accessible?
- Do programs and services support the mission?
- Are there written guidelines, policies and procedures?
- Are residents active participants in their own success?

Development Team

**Development
Consultant**

Co-Developer

Lawyer

CPA Accountant

Title Company

Land Surveyor

**Builder, GC, &
Subcontractors**

Architect

Engineer

**Environmental
Consultant**

**Municipal
Planning &
Building
Departments**

Lenders/Investors

**Property & Asset
Management**

Realtor(s)

HB Counselors

Program Management



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Program Selection and Design






- Programs must be sustainable, valuable, and advance the nonprofit's mission.
- Evaluate to decide:
 - Discontinue existing ineffective and/or unprofitable programs
 - Launch new more effective and/or profitable programs
- Consider using an Impact/Profitability Matrix to evaluate programs

Program Performance Measures

- Ensure that each program has explicit outcome measures that are tracked and reported regularly.



Program Dashboard Example

Measure	Target	12 Months Ago	Current
Occupancy Rate in Rental Units	90%	75% 	95% 
% HB Class Attendees that Purchased Homes w/in 6 Months of Attendance	75%	35% 	50% 
% Construction Completed on New 18-Unit Townhome Development	75%	N/A	85% 



Nonprofit Financial Responsibilities



Financial Policies

- Be reviewed and approved by the Board of Directors, and revised as appropriate
- Establish processes for active and timely oversight, monitoring, and variance analyses
- Establish strong internal controls, which are important for financial stewardship

Financial Policy Examples

- Handling of cash receipts and direct deposits
- Handling of purchases and expenditures
- Approving payroll, bank reconciliations, purchases, etc.
- Expense and travel reimbursement
- Capitalizing or expensing expenditures

Internal Controls

- Establish responsibility for each step in the financial management process.
- Implement separation of duties.
- Restrict access.

Internal Controls Examples

- The person who makes the bank deposit should not be the person who records the receipts in the accounting system.
- And a different person should review and follow up on overdue receivables.
- The person who generates a check from the accounting system should not be the person who signs the check.
- Similarly, all EFTs initiated by the bookkeeper should be approved by a manager.

Due Diligence Materials

- Audit
- Balance Sheet
- Profit/Loss Statement
- Financial Statements & Reports
- Taxes



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Budgeting

- The management team drafts an annual line item budget to be reviewed and adopted by the Board prior to the start of the fiscal year.
- Your budget is an important tool but is not sacred. When reality changes, your budget projections can change.
- Myth-busting moment.
- The term “nonprofit” is an IRS designation, not a business model.
- Nonprofit organizations should always work to make a profit so those profits can be re-invested back into the organization to ensure that the mission is achieved long-term.

FHFC and the LIHTC Nonprofit Set-Aside

Florida Housing Finance Corporation 2022 Qualified Allocation Plan Low Income Housing Tax Credits Program

I. Introduction

Pursuant to Section 420.5099, Florida Statutes, the Florida Housing Finance Corporation (FHFC) is designated as the "housing credit agency" responsible for the allocation and distribution of Low Income Housing Tax Credits (Housing Credits) in Florida. As the allocating agency for the state, FHFC must distribute Housing Credits to Applicants pursuant to a Qualified Allocation Plan (QAP).

Section 42(m) of the Internal Revenue Code (IRC) requires each state allocating agency to adopt an allocation plan that includes certain priorities and selection criteria.

- A. Preferences given when allocating Housing Credits:
- Serving the lowest-income tenants
 - Serving qualified tenants for the longest periods
 - Projects located in qualified census tracts

- B. The following selection criteria will be considered when determining the allocation of Housing Credits:
- Project location
 - Housing needs characteristics
 - Projects characteristics including housing as part of a community revitalization plan
 - Sponsor characteristics
 - Tenant populations with special housing needs
 - Public housing waiting lists
 - Tenant populations of individuals with children
 - Projects intended for eventual tenant ownership
 - Energy efficiency of the projects
 - Historic nature of the project

- C. Provides a procedure that the agency will follow in monitoring for noncompliance with the provisions of Section 42, IRC, and in notifying the Internal Revenue Service of such noncompliance which such agency becomes aware of and in monitoring for noncompliance with habitability standards through regular site visits.

FHFC issues and allocates Competitive Housing Credits through competitive solicitation processes pursuant to Rule Chapter 67-60, F.A.C.

Prior to the issuance of a Housing Credit Allocation, a Development must be underwritten in accordance with Rule 67-48.0072, F.A.C., or as outlined in a competitive solicitation in order to determine the Development's feasibility, ability to proceed and the appropriate Housing Credit amount, if any. FHFC shall issue Housing Credits in an amount no greater than the amount

67-48.002(96), F.A.C.
67-21.002(89), F.A.C.

FHFC Qualified Allocation Plan (QAP)

- “FHFC will endeavor to allocate through one or more competitive solicitations not less than 15 percent of the Allocation Authority for Developments with Applicants qualified as NonProfit under Rule Chapter 67-48, F.A.C., or as provided in the competitive solicitations, as applicable, unless the Board approves otherwise. FHFC is required by Section 42, IRC, to allocate no more than 90 percent of the Allocation Authority to Applicants which do not qualify as Non-Profit Applicants.”

[https://www.floridahousing.org/docs/default-source/programs/developers-multifamily-programs/competitive/2023-qualified-allocation-plan-\(qap\).pdf?sfvrsn=dbc8f37b_2](https://www.floridahousing.org/docs/default-source/programs/developers-multifamily-programs/competitive/2023-qualified-allocation-plan-(qap).pdf?sfvrsn=dbc8f37b_2)

FL Administrative Code: 67-48.002 Nonprofit Definition

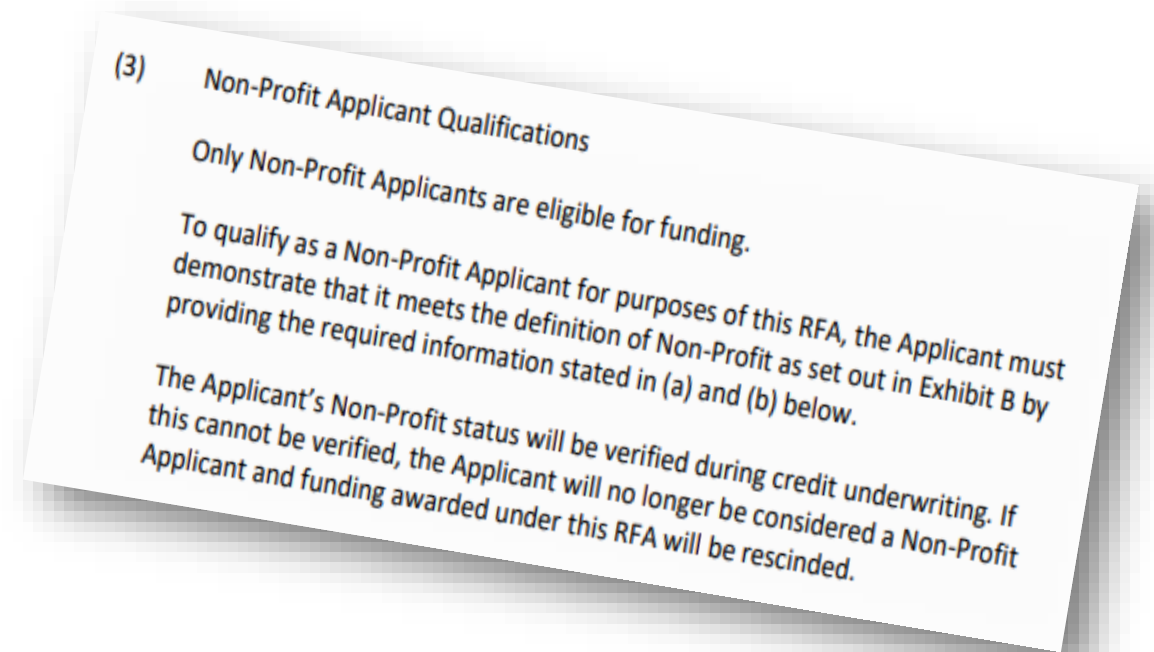
- “Non-Profit” unless otherwise set forth in a competitive solicitation means:
- A qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida,
- Provides housing and other services on a not-for-profit basis,
- Owns at least 51% of the ownership interest in the Development held by the general partner or managing member entity,
- Shall receive at least 25% of the Developer Fee, and
- Entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing, as further described in Rule 67-48.0075, F.A.C.

The Nonprofit Set-Aside

- IRC Section 42(h)(5)
- At least 10% of a state's allocation must be set aside for nonprofits (qualified low income projects)
- A qualified nonprofit organization must own an interest and materially participate in the development and operation throughout the compliance period

Demonstration of Non-Profit Entity Qualifications: Refer to RFA

- Nonprofit Application Package
- IRS Determination Letter
- Nonprofit Bylaws and/or Articles of Incorporation
- Preapplication Meeting Incentive
- Nonprofit Experience



https://www.floridahousing.org/docs/default-source/programs/competitive/2023/2023-103/1-12-23-modified-complete-rfa-2023-103-homeless-clean.pdf?sfvrsn=7ea3f47b_0

Importance of an Experienced Co-Developer

- Developer experience requirements in accordance with RFA requirements
- Helps build capacity of nonprofit
- Developer experience

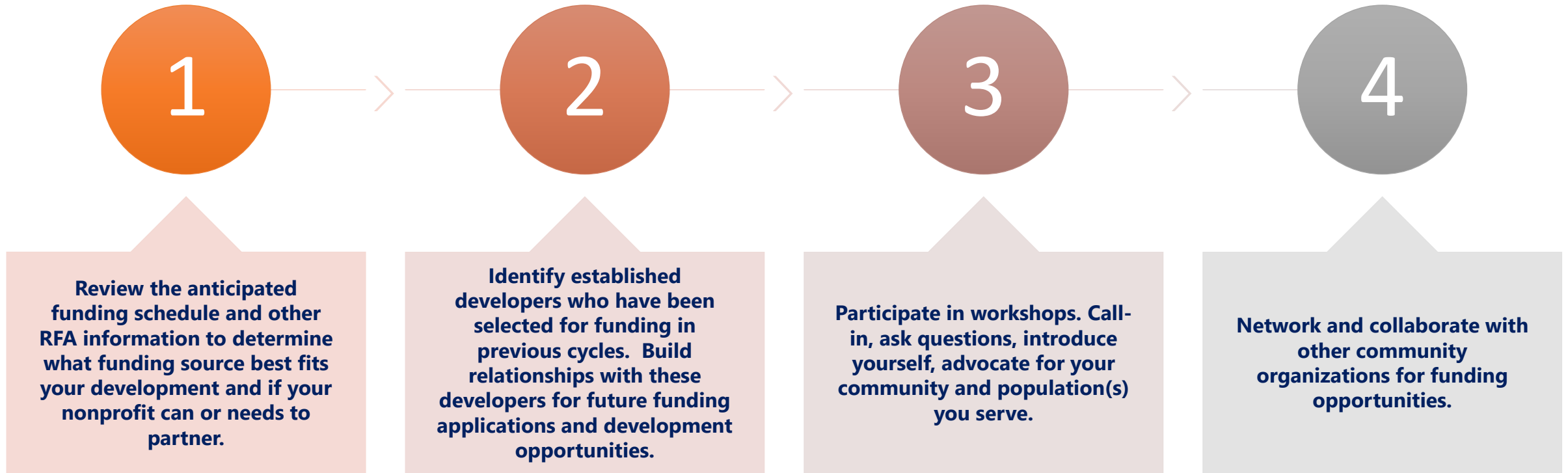
Evaluating the Applicant

- Staff Capacity
 - Key staff has qualifications needed to carry out the project
 - Organizational chart indicates additional staff and report chain for key contacts
- Board Capacity
 - Expertise of Board fills or augments knowledge and skills of staff
- Partnership or Joint Venture
 - Split in ownership and/or division of responsibilities will facilitate effective execution of project

Evaluating the Applicant

- Financial Capacity
- Audited Financial Statements indicate stable finances with strong internal controls
- Current finances and balance sheet in good shape
- Ability to guarantee financing
- Track Record
- Has applicant completed a similar project before
- Status of previously funded projects

Use FHFC as a Resource



Development considerations for Emerging Nonprofits

Challenges

Staff too busy to take on a new project

Organization staff lacks skill-sets

Site is inappropriate or will not score in competitive applications

Need local government support

Project design is unrealistic

Organization seeking to develop project that requires a co-developer

Sources of funding not foreseen

Site Suitability

- Characteristics
- Purchase price and terms
- Proximity
- Geographical Factors
- Area of Opportunity

Sources and Uses

- Build the budget
- This is a forecast
- Need to be close to balancing
- Ok to plan to apply for funds
- Ensure funding sources align with timeframe

Due Diligence

- Prepare for underwriting
- Line up third-party reports
- Appraisal, survey, market analysis, CNA
- Market and affordability analysis
- Organization's financials
- Staff qualifications

The Timeframe

- Development Plan
- Underwriting
- Loan Closing
- Rezoning
- Permitting
- Construction
- Lease-up
- Pre-sales

Selecting a Developer or Co-Developer

- What does organization bring to table?
 - Land
 - Skilled staff
 - Good community will
 - Equity

Financial Capacity

- Need to diversity funding to create a sustainable organization
- Expands opportunities
- Increases staff capacity and overall reach
- Some funding sources are specific to nonprofits
- Desirable partnerships

FHFC Predevelopment Loan Program (PLP)

- Low-interest loan program for predevelopment expenses
- Applications open year-round to Florida not-for-profit or community-based organizations, local governments, or public housing authorities.
- Repayment is deferred until construction financing or sale of units
- Technical assistance is provided by the Florida Housing Coalition to support building capacity of nonprofits

About PLP

- Administered by Florida Housing Finance Corporation
 - <https://www.floridahousing.org/programs/special-programs/predevelopment-loan-program>
- Funded by Sadowski State Housing Trust Funds
- PLP Rule: Florida Administrative Code Chapter 67-38
 - https://www.floridahousing.org/docs/default-source/programs/special-programs/plp/2009-plp-rule.pdf?sfvrsn=9b1f3f7b_2
- Application Fees: \$1,300
- Technical assistance is included-and required

PLP Loan Terms

- 1% interest rate financing for predevelopment activities, including acquisition
- Principal and interest is deferred until project is completed or within a 3-year term
- PLP Loan is secured by site
- Land Use Restriction Agreement (LURA)
- Nonprofit organizations may apply for a loan:
 - Up to \$500,000 without site acquisition
 - \$750,000 with site acquisition and predevelopment expenses
 - Up to \$500,000 for site acquisition only

PLP Eligible Activities

- Soil Tests
- Architecture
- Engineering
- Title Searches
- Appraisals
- Feasibility Analysis
- Legal Fees
- Underwriter Fees
- Audit Fees
- Earnest Money
- Impact fees
- Insurance fees
- Commitment fees
- Administrative
- Marketing
- Acquisition

No Hard Costs

Community Housing Development Organization (CHDO)

Community Housing Development Organization

- Non-profit organization
- Specific qualification criteria
- Owners, developers, sponsors of affordable housing
- PJ must certify that the CHDO is qualified
 - Certification required for each specific project commitment
- 15% set-aside of annual HOME allocation

Eligible CHDO Set-aside Activities

RENTAL PROPERTY

- Acquisition and/or rehabilitation of rental units
- New construction of rental housing
- Acquisition and management of rental housing

HOMEBUYER PROPERTY

- Acquisition and/or rehabilitation of for sale units
- New construction of homebuyer units
- Direct financial assistance

CHDOs may also carry out eligible HOME activities as subrecipients

INELIGIBLE USES

- Non-development activities:
 - Homeowner rehabilitation
 - TBRA

CHDO Set-Aside and Deadlines

- The equivalent of at least 15% of each allocation must go to housing
 - Owned, developed, or sponsored by CHDOs
- Commit to specific projects within 24 months
- PJs can no longer reserve funds for future projects
- Same due diligence as any other project

Special Assistance to CHDOs

PJs may provide special assistance to CHDOs:

- Project-specific predevelopment assistance
- Operating assistance
- HOME project proceeds
- Capacity-building assistance

Operating Expenses Assistance

- Up to 5% of entitlement funds (not set-aside) can be used for operating expenses
- May not exceed \$50,000 or 50% of the CHDO's total annual operating expenses for that year
- Eligible uses:
 - Salaries, wages, benefits, and other employee compensation
 - Capacity-building
 - Employee education, training, and travel
 - Office rent and utilities
 - Taxes and Insurance
 - Equipment, materials, and supplies

Project Proceeds

- PJs may allow CHDOs to retain some or all of the proceeds from a CHDO activity
 - Selling CHDO-developed housing
 - Interest on HOME loans
 - Proceeds from permanent financing
- Retained proceeds NOT considered program income and not subject to HOME requirements
- Written agreement must state:
 - Whether CHDO will retain proceeds
 - How the proceeds will be used

Capacity Building Assistance

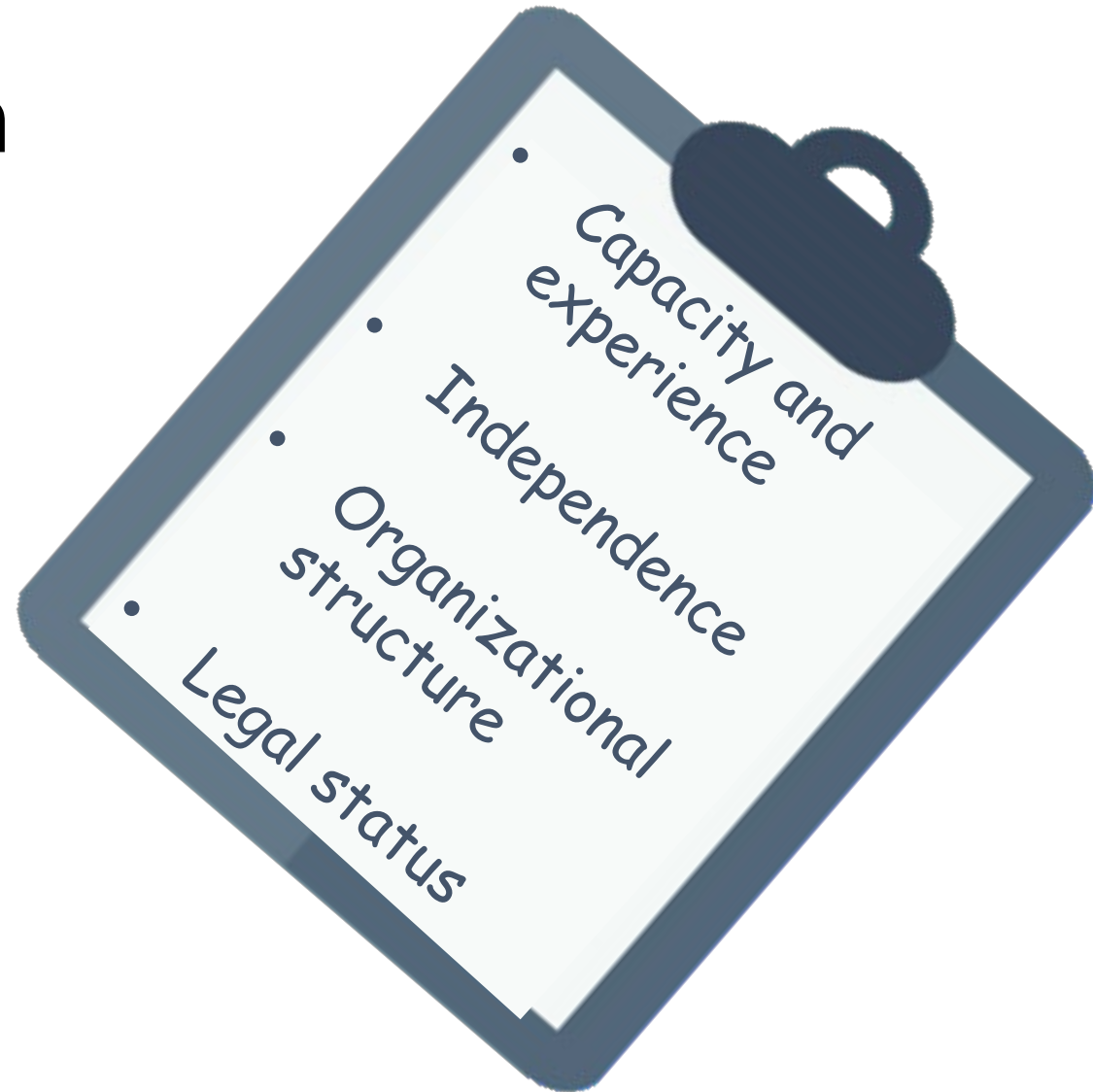
- Only available to new PJs
 - Within 24 months of participation in HOME Program
- Up to 20% of minimum set-aside amount
 - Not more than \$150,000 during the 24-month period
- Eligible Uses:
 - Fund an intermediary organization to provide technical assistance to CHDO
 - Fund a CHDO directly to obtain training and/or TA
 - CHDO operating expenses, including staffing

Applying for CHDO Status

CHDO Checklist

Qualifying Criteria

- CHDOs must be certified by the PJ
- Required at the time of commitment
- Expected to remain a CHDO during affordability period



Legal Status

- To be eligible, organization must:
 - Be organized under state and local law
 - Have as its purpose to provide decent and affordable housing to LMI persons
 - Provide no individual benefit
 - Have a clearly defined service area
 - Have IRS tax exempt status



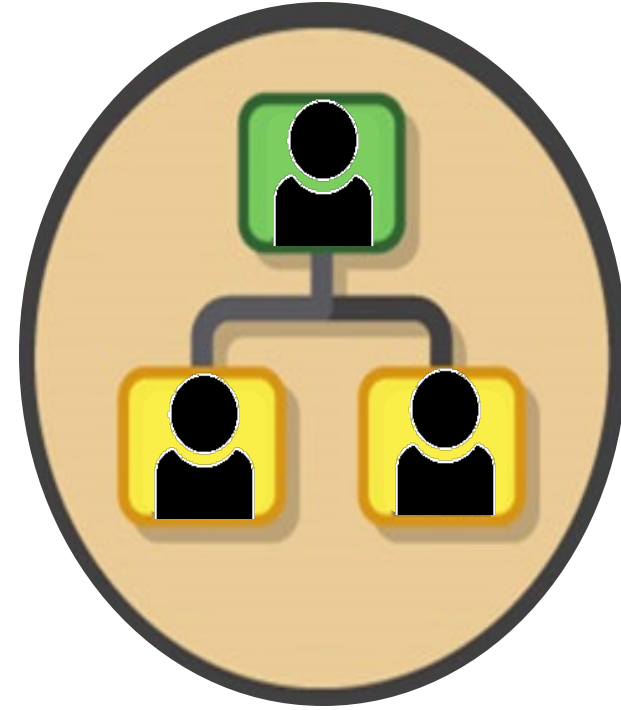
Independence

- CHDO must be a private organization
- Government entities cannot be designated as a CHDO but can create a CHDO
- Nonprofits, charities, and religious organizations, and for-profit corporations can also create CHDOs

Organizational Structure

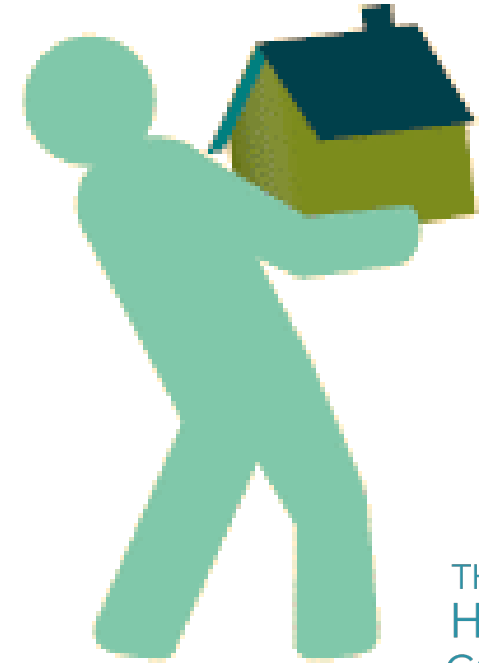
CHDO board must have:

- At least 1/3 rep of low-income community
 - No more than 1/3 rep of public sector
 - Balance unrestricted except when sponsored/organized by a for-profit or government entity
-
- If CHDO is created by government entity or for-profit, officers or employees of gov't or for profit can be board members but not officers of CHDO or paid employees.



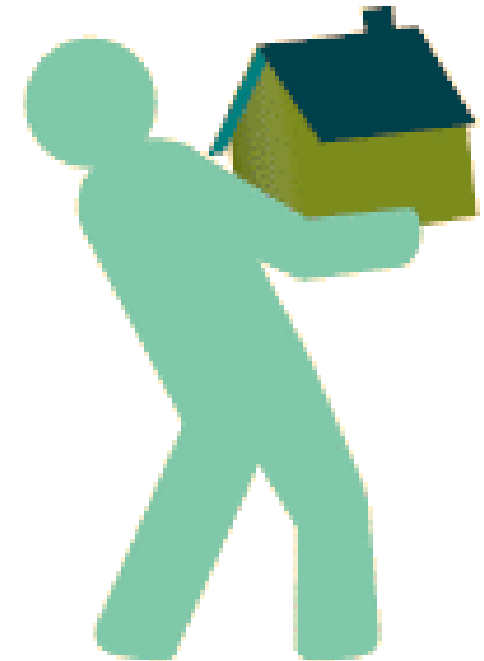
Low-Income Representation

- Three ways to meet the 1/3 minimum requirement:
 - Residents of low-income neighborhoods in the community
 - Low-income residents of the community
 - Elected representative of low-income neighborhood organizations



Low-Income Input

- CHDO must also provide formal process for low-income beneficiaries to provide input
 - Must be described in writing
 - Must be in by-laws or resolution
- Ways to achieve this:
 - Special committees or neighborhood advisory councils
 - Open town meetings



Public-Sector Representatives

- Maximum 1/3 limit
- Public sector representatives include:
 - Elected officials
 - Appointed officials
 - Public employees
 - Persons appointed by a public official
- Low-income public officials count against the 1/3 public sector max

Capacity and Experience

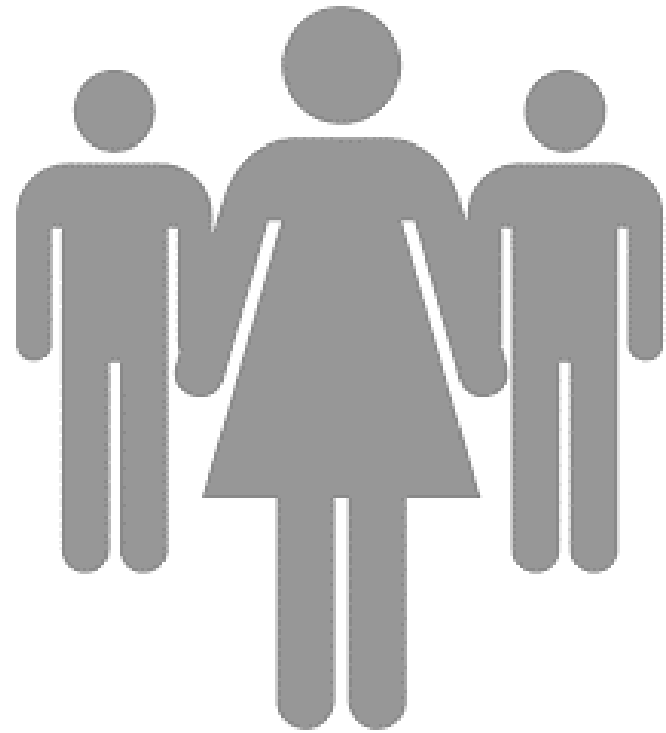
Organization must:

- Have at least one year of experience serving the community
- Demonstrate staff capacity to carry out planned activities
 - Paid staff
- Have financial accountability standards
 - that conforms to the UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT REQUIREMENTS FOR FEDERAL AWARDS



CHDO Roles

- To count towards the CHDO set-aside, CHDO must act as:
 - Rental Owner
 - Rental Developer
 - Rental Sponsor
 - Homebuyer Developer



CHDO as Rental Owner

As owner, CHDO

- Holds valid legal title OR
- Long term leasehold for affordability period
- Sole owner of the property
- Can hire developer or contractor to oversee development of rental project
- Can hire property manager to oversee rental project management

CHDO as Rental Developer

- Sole organization in charge of development
- CHDO must:
 - Holds valid legal title OR
 - Long term leasehold for affordability period
- Must solely own the housing during development and for the affordability period

CHDO as Rental Sponsor

As sponsor of rental housing:

- Develops a project that it solely or partially owns
 - Project owned or developed by wholly-owned subsidiary as sole general partner or managing member of a LLC
- Conveys ownership to a second non-profit


CHDO as Homebuyer Developer

- The CHDO owns and develops property (new construction or rehabilitation)
 - CHDO arranges financing
 - CHDO in sole charge of construction
- CHDO may provide direct homeownership assistance
 - Downpayment assistance no greater than 10% of HOME funds to project

Questions



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Looking for Trainings?

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Technical Assistance is Available

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Options for Further Assistance Include:

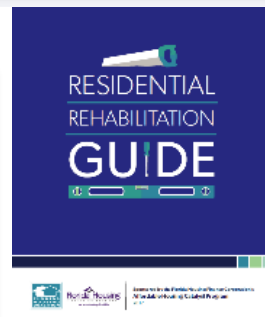
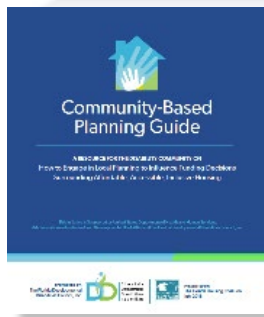
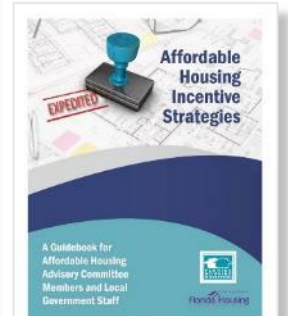
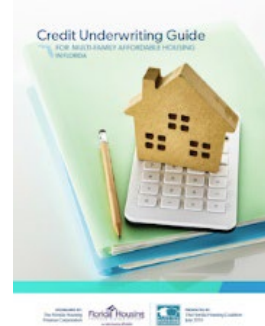
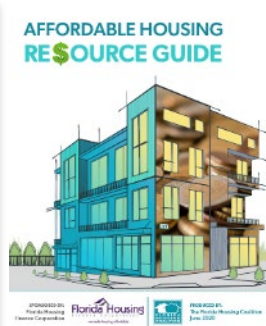
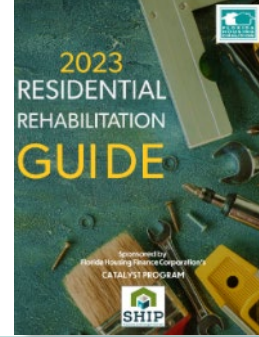
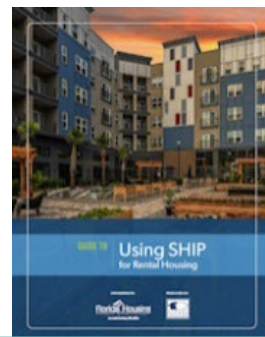
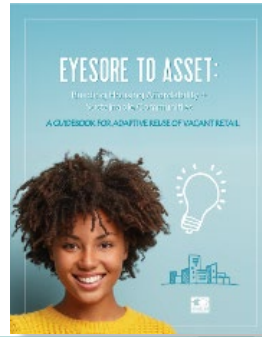
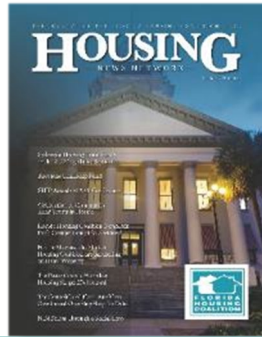
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