



Community Revitalization Fund (CRV) Technical Assistance

May 2011





Minnesota Housing Community Revitalization Fund (CRV)

Thursday, May 19, 2011 – 1:00 PM – 3:00 PM CDT

-Welcome-

The presentation will begin at 1:10 PM CST to allow for registrants to log into the system. When you join the call, you may or may not hear background music. Please stay on the line.

To join the conference call:

Dial: 1.888.824.5783 - Access Code: 18785301#

- Please remember to push # after entering the access code**
- If you are having difficulty joining, please e-mail: dana.stibbins@state.mn.us**

Hold for Speaker Transition

- **Minnesota Housing**
 - » **Terry Hanna**



Agenda

- **Overview of 2011 application updates**
- **Available funds, funding uses and application materials**
- **Selection standards and funding priorities**
- **Minnesota Housing supporting programs**
- **Other available funds**
 - » **Metropolitan Council**
 - » **Greater Minnesota Housing Fund**
 - » **Twin Cities Community Land Bank**



Minnesota Housing finances
and advances affordable housing
opportunities for low and moderate
income Minnesotans to
enhance quality of life and foster
strong communities.

Photo by Scott Starbke


**Minnesota
Housing**
Finance Agency



Preserve existing affordable housing.

Provide new **opportunities**
for **affordable** housing.

Work to **prevent** and end homelessness.

Mitigate foreclosure **impact** through
prevention and **remediation**.

Build our organizational capacity to **excel**
and **achieve** our vision.



2011 – What's New

- **Application materials and resources**
 - » **Community profiles**
 - » **Application workbook – new format**
 - » **LAAND application – 1 required submission**
 - » **CLT supplement**
- **Funding priority refinements**
 - » **Economic integration**
 - » **Foreclosure remediation**
 - » **Minimizing transportation costs & promoting access to transit**
- **Green requirements**

Tentative Available Funds



Minnesota Housing:

- **\$5.8 million**
 - » **Challenge Fund (*SF & MF*) ***
- **\$1.2 million**
 - » **Indian Housing (*SF & MF*)**
- **\$5 million**
 - » **0% and 2% Interim Construction Financing (*SF only*)**

***includes funds for LAAND**

Tentative Available Funds

Metropolitan Council

- **\$1.9 million**
 - LAAND proposals (SF & MF)
- **\$2.3 million**
 - Local Housing Incentive Account (SF & MF)

Family Housing Fund

- **\$1 million**
 - LAAND proposals (SF & MF)

Greater Minnesota Housing Fund

- **\$500,000**
 - Re-Building Better Neighborhoods (SF only)

Tentative Available Funds

Minnesota Department of Corrections:

- **Institution Community Work Crew (ICWC)**
 - » **Affordable Housing Building Program - provides interest free, interim construction financing to nonprofit entities in certain locations. (SF & MF)**
- **Contact Ron Solheid at: 651-361-7123 or ron.solheid@state.mn.us**

Application Materials

Dates and Details

- **Application Deadline**
 - » **June 30, 2011 at 5:00 p.m.**
- **Electronically upload RFP including attachments PLUS mail 1 original and 1 copy**
- **Award Decisions**
 - » **Minnesota Housing Board Meeting**
 - » **October 2011**
- **Selection Notification**
 - » **Within 20 working days of Board approval**



Green Standards



- **New construction and acquisition-rehabilitation-resale activities**
 - » **2011 Green Communities Criteria**
 - » **MN Overlay under development**
 - » **Intended Methods form required after award decision and before funds disbursement**

Income Limits

- **Maximum – 115% of statewide median**
- **Majority of units serve 80% of AMI or less**
- **Effective for CRV closed/completed units on or after 4-22-09**

| Gross Household Income Limits | Twin Cities 11-County Metro | Rochester MSA | Balance of State |
|--------------------------------------|------------------------------------|----------------------|-------------------------|
| 60% | \$50,400 | \$46,700 | \$43,800 |
| 80% | \$67,200 | \$62,300 | \$58,400 |
| 100% | \$83,900 | \$77,800 | \$72,900 |
| 115% | \$96,500 | \$89,500 | \$83,900 |

Funding partners' program income limits vary

Community Revitalization Fund

Forms of Assistance



- **Interim financing (0% or 2%)**
 - » **rehabilitation / new construction**
 - **0% must be innovative / visitability requirements**
- **Grant – value gap**
- **Deferred loan – affordability gap**

Interim Financing

- **\$5 million (total) available for single-family**
- **Pair with primary construction lender**
 - **Use to lower LTV Ratio with primary construction lender**
- **No prepayment penalty**
- **Combine construction financing with value gap**
- **Projects must be construction or near construction ready**

Value Gap

Grant

| Difference between fair market sales price (or Appraisal) and total development cost of home | |
|---|------------------|
| Total Development Cost | \$150,000 |
| Fair Market Sales Price | \$135,000 |
| Value Gap | \$15,000 |

Affordability Gap

Deferred loans

**Difference between Fair Market Sales Price
(or Appraisal) and end buyer mortgage**
(based upon household annual income and the buyer's ability to pay)

| | | |
|--------------------------------|-------------|------------------|
| Fair Market Sales Price | | \$135,500 |
| 3% Downpayment | less | \$4,000 |
| Buyer's Portion | less | \$118,500 |
| Affordability Gap | | \$13,000 |

Affordability Gap

Deferred loans

- **Recommended minimum housing ratio, 28%**
- **Due on sale, refinance, end of mortgage term or if the borrower no longer occupies the property**
- **Minnesota Housing provides legal documents to Administrator for borrower to sign at closing**
- **Administrator records mortgage documents and assigns mortgage to Minnesota Housing for servicing**

Affordability Gap

Tips

- **Be aware of community second mortgage guidelines**
 - » **Fannie, Freddie, government insured products such as FHA, VA, RD**
- **Consult with lending partner**
- **If additional deferred mortgage funding is involved, that subsidy should also meet guidelines**
- **For-profits should have a non-profit processing entity to effectively use community seconds**

Hold for Speaker Transition

- **Minnesota Housing**
 - » **Devon Pohlman**



LAAND

- **Provides loan financing for communities to take advantage of current land prices for future affordable housing development**
- **Joint initiative of**
 - » **Minnesota Housing**
 - » **Metropolitan Council**
 - » **Family Housing Fund**
- **Joint funding priorities and program requirements**
- **Funding availability and conditions vary by funder**

RFP Selection Standards and Funding Priorities



Selection Process and Scoring

- **Funding Priorities**
 - » Reviewed and scored by staff
- **Selection Standards**
 - » Reviewed, discussed, scored by selection committee members
 - » Minimum score required to receive funding



Selection Standards

Capacity



- **Housing experience with similar projects**
- **Partners**
- **Role / compensation**
- **Performance**



Selection Standards

Feasibility

- **Degree of readiness**
- **Sources and uses**
- **Alignment of housing strategy to maximize impact**
 - » **Analyze housing-market and community data and assess the housing and community needs in the target area;**
 - » **Identify the community needs that the applicant is trying to meet in relation to Minnesota Housing's funding priorities; and**
 - » **Explain why the target area is in need of housing investments and how and why the proposal/project is the most appropriate for fulfilling those needs**

Funding Priorities



- **Foreclosure remediation**
- **Efficient land use**
- **Minimizing transportation costs and promoting access to transit**
- **Economic integration**
- **Leverage**
- **Marketing to income eligible and underserved populations**
- **Other**
 - » **Long term affordability**
 - » **Site and design features**



Foreclosure Remediation

Acquire and / or rehabilitate

A foreclosed property

in a NSP3 Target
Area or Foreclosure
Priority Area zip
code

elsewhere if the
three-year (2008,
2009, 2010)
sheriff-sales rate
for the target area
is above 10%
(target area must
contain 200
residential parcels)

A property

in NSP3 Target
Area or Foreclosure
Priority Area zip
code

Minimizing Transportation Costs

Seven County Metro Area

- **1/2 mile radius of a completed or in progress LRT, BRT, or commuter rail station**
- **1/4 mile of a high service public transit fixed route stop; or**
- **1/2 mile of an express bus route transit stop; or**
- **1/2 mile of a park and ride; or**
- **Within a Transit Improvement Area designation by MN (DEED).**

Minimizing Transportation Costs

Greater Minnesota

- **1/2 mile radius from a public transportation fixed route stop or station (includes express bus routes & park and ride stations)**
- **Within a Transit Improvement Area designation by MN DEED**
- **OR...**

Minimizing Transportation Costs

Greater Minnesota

- **Within a census tract that is within 5 miles of 2,000 low and moderate wage jobs and meets one of the two items below:**
 - » **within 1 mile of at least four different types of facilities or**
 - » **has access to dial-a-ride services during standard workday hours.**



Economic Integration

- **Locating the proposed housing activity in a high income census tract close to low and moderate wage jobs.**
 - » **Meet or exceed**
 - **the 40th percentile of median family income and close to jobs.**
 - **the 80th percentile of median family income and close to jobs.**



Application Materials and Resources



Hold for Speaker Transition

- **Minnesota Housing**
 - » **Jessica Deegan**



Community Profiles

- **Objectives:**
 - » **Identify higher need communities**
 - » **Identify the type of investment needed**
- **Basis:**
 - » **24 indicators, for example:**
 - **Homeownership rate**
 - **Percentage of renters who are cost burdened**
 - **Job growth**
 - » **6 categories of need**

Categories of Need



- **Opportunities for**
 - » **Economic Integration**
 - » **Community Stabilization**
 - » **A Growing Workforce**
 - » **Increasing Homeownership**
 - » **Additional Affordable Rental Housing**
 - » **Maintaining an Aging Housing Stock**

Using Community Profiles

- **The indicators in the profiles**
 - » **County and Census Tract level detail**
 - » **assist applicants to access key data elements**
- **Categories of need offer strategies for thinking about the needs and market conditions for affordable housing in a community**
- **Combine profile information with local data**

Accessing Community Profiles

www.mnhousing.gov/communityprofiles/

- **Interactive Map Tool (demo)**
- **Review Overview and Summary Report**
- **PDF Maps (tract level data by county)**
- **Download the data**
- **View Regional Presentations**

Hold for Speaker Transition

- **Minnesota Housing**
 - » **Nancy Slattsveen**





Celebrating 40 years of affordable housing.

- Home Buyers
Home Owners
Renters
- Lending & Funding Partners
Real Estate Professionals
Home Buyer Educators
- Developers, Owners
Management Agents
Architects & Builders
- Homelessness/Housing Assistance
Emerging Markets
Local Governments
- Applications & Forms
Resources
Training & Technical Services
- Investors

Current Interest Rates

4.375%

Minnesota Mortgage Program
Government Rate

5.990%

Fix-up Fund

Minnesota Housing offers competitive interest rates on our loan programs.

[Click For More Interest Rates](#)

Quick Links

- Rent & Income Limits
- Home Cost Limits
- News Room
- About Us
- Frequently Asked Questions
- Driving Directions
- eNews Signup

As the State's affordable housing bank, we offer products and services to help Minnesotans buy and fix up homes and we support the development and preservation of affordable rental housing by offering financing and on-going asset management of affordable rental housing developments.

Special Announcements:

- [Governor Dayton Appoints Two New Minnesota Housing Board Members](#)
- [Register Now for Affordable Housing in Greater Minnesota: Regional Housing Dialogues](#)
- [Summary of FY2012-13 Agency Budget Recommendation](#)

Tell us what you think of our website. [Email your comments](#) if you have suggestions for improvements.

News Feed

[Our View: Homelessness doesn't vanish with spring » Editorials » The Free Press, Mankato, MN](#)

Mon, 09 May 2011

[Homelessness rises among Minn. families | kare11.com](#)

Fri, 06 May 2011

[Officials Talk Affordable Housing On The Range | Northland's NewsCenter: News, Weather, Sports | NBC, CBS, MyNetworkTV, and The CW for Duluth, MN | Superior WI | Local News](#)

Thu, 05 May 2011

[Most Minnesotans can't afford modest 2-bedroom apartment | StarTribune.com](#)

- Applications & Forms
- Resources
- Training & Technical Assistance Services
- Apply For Funding



- Foreclosure As
- Neighborhood Stabilization P
- Community Pr
- RFP Applicatio

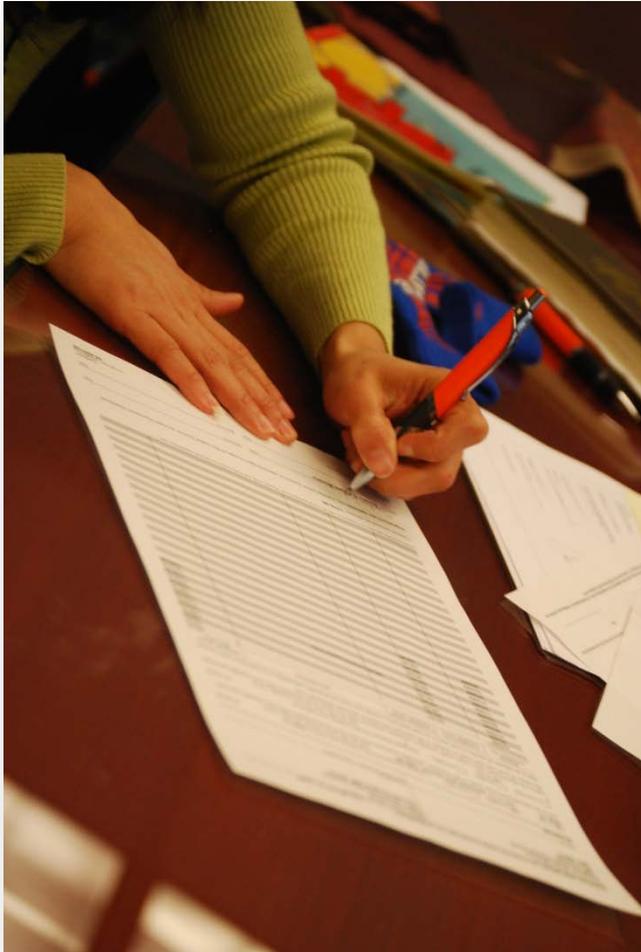


- Neighborhood Stabilization Program (NSP)
- Single Family HOME Rehabilitation Program
- Minnesota Multifamily Rental Housing Common Application
- Multifamily Rental Assistance
- Housing Tax Credits
- Homeownership Education, Counseling and Training Fund (HECAT)
- Family Homeless Prevention and Assistance Program
- Rental Rehabilitation Deferred Loan (RRDL)
- Rental Rehabilitation Loans(RRL)
- Minnesota City Participation Program (MCP)
- Single Family Request For Proposal (CRV)
- Public Housing



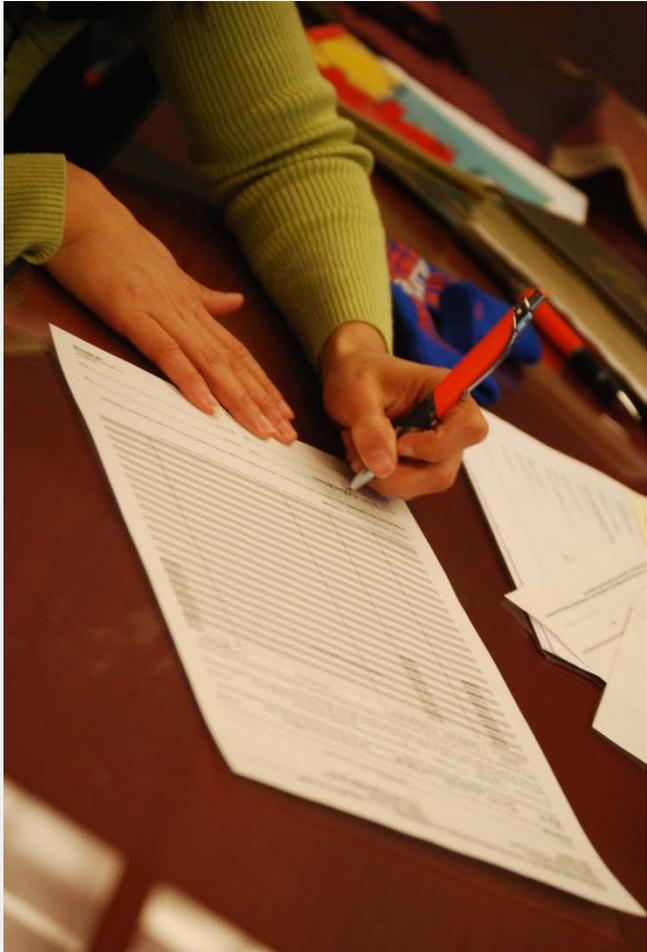
Community Revitalization Fund

Application Materials



- **Consolidated Application Guide and Instructions**
- **CRV Program Concept**
- **RFP Check list**
- **Standard Application RFP**
 - » Revised 5.10.11
- **RFP Chart Workbook**
- **If applicable:**
 - » **LAAND application (only required submission)**
 - » **CLT supplemental application**

Community Revitalization Fund Application Materials



- **LAAND Initiative Description**
- **2011 Green Communities National Criteria**
- **MN Overlay to the Green Communities Criteria (reference only, 2011 under development)**
- **Affordability Model Tool**

Application Tips



- **Check financial worksheet/application narrative information.**
- **Use the checklist**
- **Attachments—provide “sample” information for scopes of work, etc.**

Summary Tips

- **Selection standards and funding priorities – guidance for funding**
- **Partnerships**
- **Development readiness**
- **Leverage**
- **Marketing plan supported by need**
- **Cost containment**
- **Use supporting programs/resources well**
- **Consistent information within application**
 - » **Narrative / Charts / Financial Worksheet**

Hold for Speaker Transition

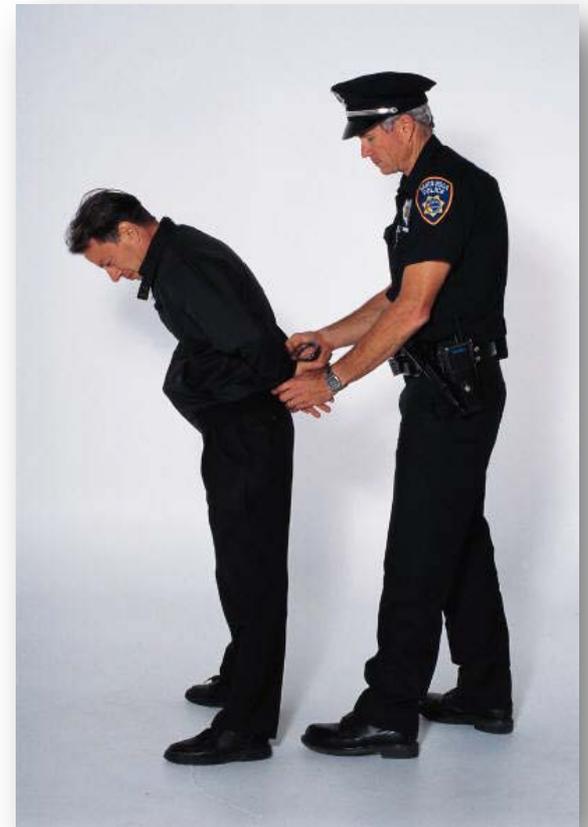
- **Minnesota Housing**
 - » **Eric Thiewes**



Monitoring & Audit Tips

Frequently Cited

- **Document final value gap and/or affordability gap for each individual home**
- **Collect appraisals at time of sale**
- **Use of contact for deed requires a waiver under current CRV procedures**



Monitoring & Audit Tips

Frequently Cited



- Spouse's income **MUST** be collected
 - CRV requires administrator to collect income statements even though it may not have been collected to qualify for first mortgage
- Collect signed/initialed Tennessee Warnings and Data Privacy Notices

Monitoring & Audit Tips

- Educate ALL partners on CRV program requirements
- Create a Checklist for partners to follow when gathering required CRV documents
- **Do Not Allow** project to close until income statements are collected
- Review **Exhibit 2** in the CRV procedural manual for items that will be reviewed at time of monitoring



Post-Award Information

- **Debriefings available for non-funded applicants**
 - » **Contact Minnesota Housing staff**
- **Awarded administrator training**
- **CRV contracts**
- **Disbursement process**
- **Reporting/monitoring**



RFP Assistance



- **Terry Hanna**
 - » 651.296.9567
 - » terry.hanna@state.mn.us
- **Devon Pohlman**
 - » 651.296.8255
 - » devon.pohlman@state.mn.us
- **Nancy Slattsveen**
 - » 651.296.7994
 - » nancy.slattsveen@state.mn.us
- **Eric Thiewes**
 - » 651.296.6527
 - » eric.thiewes@state.mn.us

Minnesota Housing Programs Supporting CRV



Hold for Speaker Transition

- **Minnesota Housing**
 - » **Chris Allen**



Minnesota Housing Programs



**First-Time
Homebuyer
Programs**



**Downpayment
and Closing
Cost Assistance**



**Home
Improvement
Loan Programs**



First Mortgage Programs

- Minnesota Mortgage Program

MMP

CASA

- Community Activity Set-Aside Program

Minnesota Housing

First-time Homebuyer Programs

Minnesota Mortgage Program (MMP)

Basic Package

Available Statewide

Lowest Interest rates

Higher Income limits

Downpayment and closing cost assistance up to \$3,000 for targeted areas

Community Activity Set Aside (CASA)

Enhanced Package

Available in participating communities

Affordable interest rate

Purchase and repair option

Downpayment and closing cost assistance up to \$8,500 for eligible borrowers



Downpayment / Entry Cost Assistance Programs

Homeowner -ship Assistance Fund (HAF)

- Available with MMP or CASA
- Up to \$3,000 with MMP
- Up to \$4,500 with CASA

HOME HELP

- Available exclusively with CASA
- HOME HELP training required for lender partners
- Up to \$8,500
- 70% forgiven after 6 years

Improving Homes with the Fix-up Fund

Can borrow up to **110%** of after-improved value

Loans from **\$2,000-\$35,000**

Maximum eligible household income of **\$96,600!**

Fixed rate and longer repayment terms

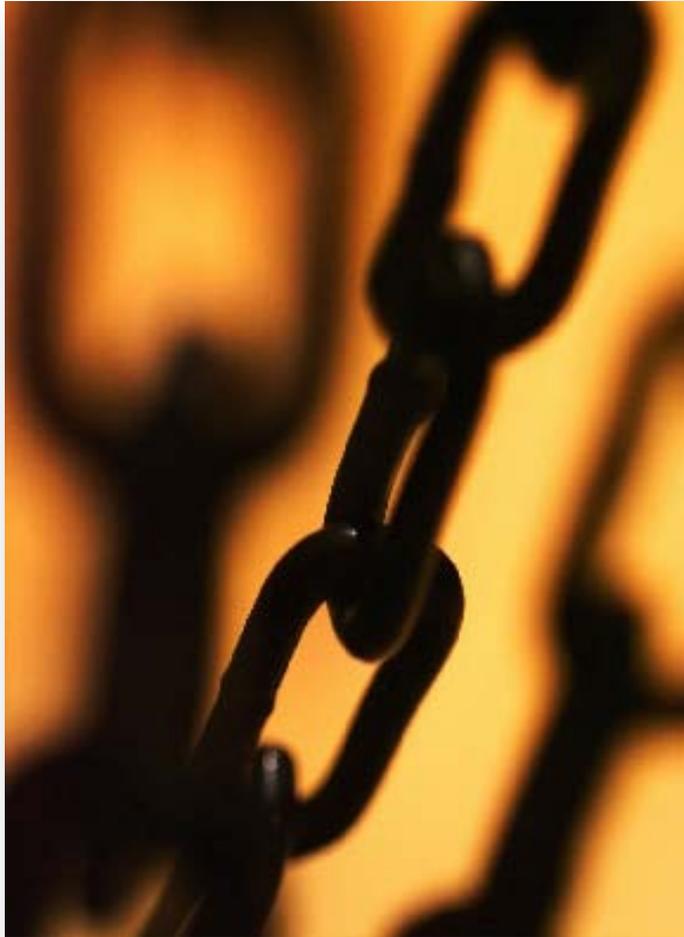


Community Fix-up Fund (CFUF)

- **Same benefits/features of FUF**
 - » slightly reduced interest rate
- **FUF lenders and community partners form partnerships and provide leverage to offer additional loan activities:**
 - » Non-prime loans with budget counseling
 - » Reduced interest rates (“discount loans”)
 - » Community Land Trust properties
 - » Outreach or donated services such as rehab advising or translation services
- **CFUF participation application and matrix of current initiatives:**

<http://www.mnhousing.gov/partners/lenders/become/index.aspx>

Combining CRV and HI Resources



CRV can be linked to FUF/CFUF loans

FUF loans and CFUF loans/partners can enhance success of housing preservation goals

CRV funds can be used for CFUF interest rate write-downs – when leveraged with additional resources

Minnesota Housing

Customer Service Line

Minnesota Housing

Homes Division Information Center

7:30 am to 5:00 pm

651-296-8215 or 800-710-8871

Additional Program Information

- **Metropolitan Council**
- **Greater Minnesota Housing Fund**
- **Twin Cities Community Land Bank**

Local Housing Incentive Account (LHIA)

- **Livable Communities Act**
- **Purpose**
- **Eligible applicants**
 - » **LCA-participating cities, or city HRA's, EDA's, port authorities**
 - » **Counties on behalf of projects in LCA-participating cities**



Local Housing Incentive Account (LHIA)

- **Eligible Uses:**

- » **Gap financing costs including land and structure acquisition; demolition; site prep; rehabilitation; preservation**

- **Ineligible Uses:**

- » **Soft costs, such as admin overhead; insurance; legal fees; permits; travel; holding costs**



Local Housing Incentive Account (LHIA)

- **Program Administration**
 - » **LHIA administered thru Consolidated RFP process**
 - » **LHIA Receptivity Form**
- **Evaluation Criteria**
 - » **Shared Criteria**
 - » **Additional LHIA specific criteria**



Local Housing Incentive Account (LHIA)

- **Application process**
 - » **Complete Single-Family Consolidated Application**
 - » **Submit according to MN Housing guidelines**
- **Selection process**
 - » **Funding recommendations made to Metropolitan Council in December**

Local Housing Incentive Account (LHIA)

- **QUESTIONS?**

- » **LHIA Program**

- » www.metrocouncil.org/services/livcomm/LCAresources.htm#LHIA

- » **Contact: Linda Milashius at 651-602-1541**
or linda.milashius@metc.state.mn.us



Land Acquisition for Affordable New Development (LAAND)

- **Initiative of Minnesota Housing, Family Housing Fund and Metropolitan Council**
- **See “Initiative Description” on web for details**
 - » **Land costs an impediment to producing affordable housing**
 - » **Acquire sites for future development consistent with community’s future affordable housing goals and strategic growth**
 - » **Development to occur within 5 years after acquisition**

LAAND

Eligible Applicants

- **Local units of government and/or their housing or development agencies or non-profit organizations.**
 - » **Met Council Funding:**
 - **Only communities within the seven-county metropolitan area participating in the Livable Communities Act Local Housing Incentive Account program area eligible to receive Metropolitan Council LAAND loan (or LHIA grant) funds.**

LAAND

Affordability Targets

- **20% of units must be affordable to households with incomes:**
 - » **At or below 60% Area Median Income (AMI) in Metro**
 - » **At or below 80% AMI in Greater Minnesota**





LAAND

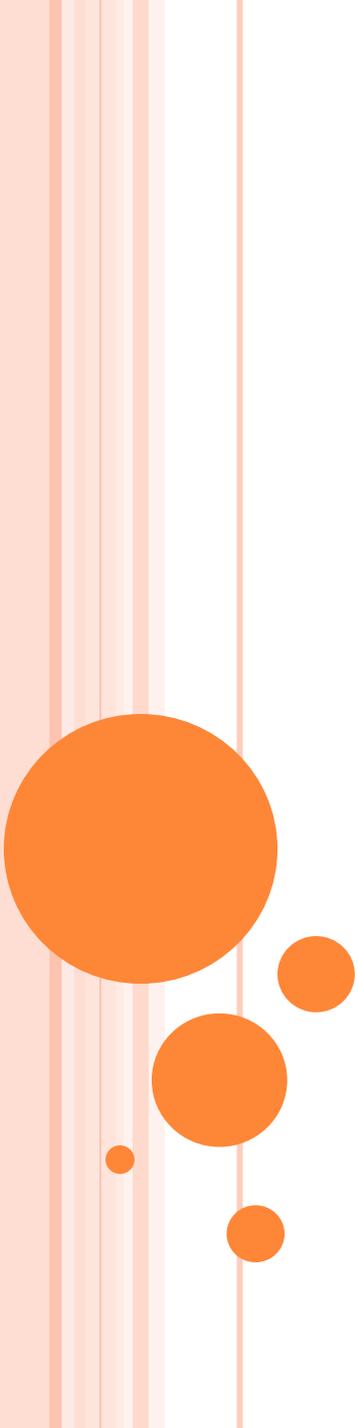
Funding Priorities

- **Strategic growth location criteria**
- **Development facilitates economic integration**
- **Sites near employment/wage growth centers or with low-wage jobs as a greater share of local employment**
- **Sites that minimize transportation costs and promote access to transit**
- **Financial or in-kind contributions that improve housing affordability**



LAAND

- **Complete LAAND application and follow the Single-Family RFP submission requirements.**
- **Questions?**
 - » **Metropolitan Council contact: Paul Burns at 651-602-1106 or paul.burns@metc.state.mn.us**



TWIN CITIES CORRIDORS OF OPPORTUNITY

**Single Family Revolving Loan Fund,
a part of the Living Cities Integration Initiative**

WHAT IS THE LIVING CITIES INTEGRATION INITIATIVE?

- A collaboration of 22 of the world's largest foundations and financial institutions
- Living Cities Integration Initiative provides loans and Program-Related Investments (PRIs) to regions to help them tackle the greatest barriers to opportunity for low-income residents, including education, housing, health care, transit and jobs. The Twin Cities is one of five regions to receive an award.
- Twin Cities funding for:
 - Small Business Assistance
 - Transit Oriented Development (TOD) projects
 - Multi-family acquisition and rehabilitation
 - Single Family acquisition and rehabilitation

SINGLE FAMILY REVOLVING LOAN FUND

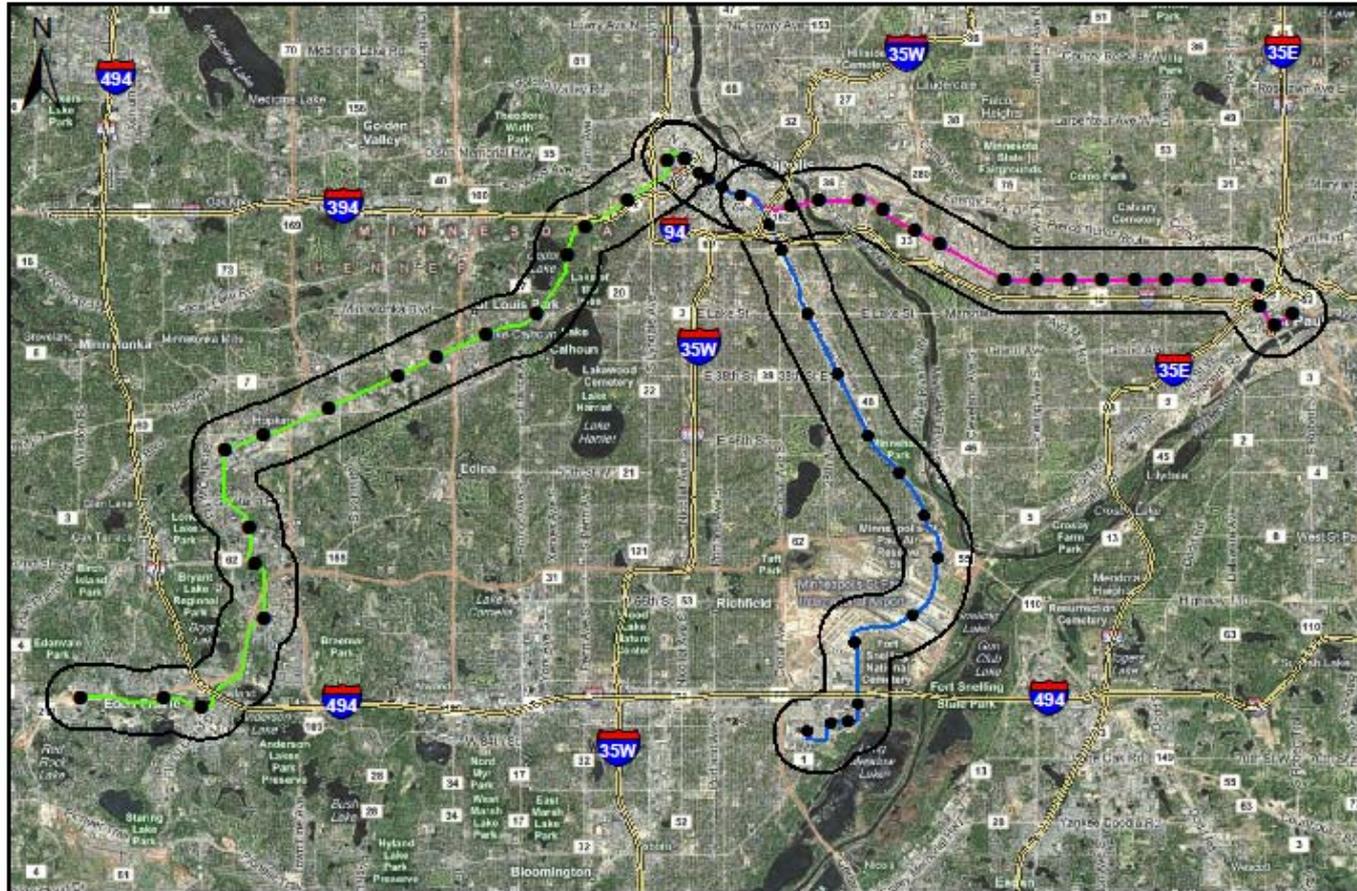
- A partnership of Family Housing Fund, Local Initiatives Support Corporation (LISC), and Twin Cities Community Land Bank (TCC Land Bank)



- *Eligible Uses:* acquisition and rehabilitation of Single Family homes
- *Eligible Applicants:* nonprofit developers and socially-responsible private developers
- *Eligible Locations:* properties within ½ mile of one of three transit lines: Central Corridor, Hiawatha, and Southwest, and/or major connector bus routes.

Living Cities Integration Initiative - Corridors of Opportunity

Living Cities Investment Corridors

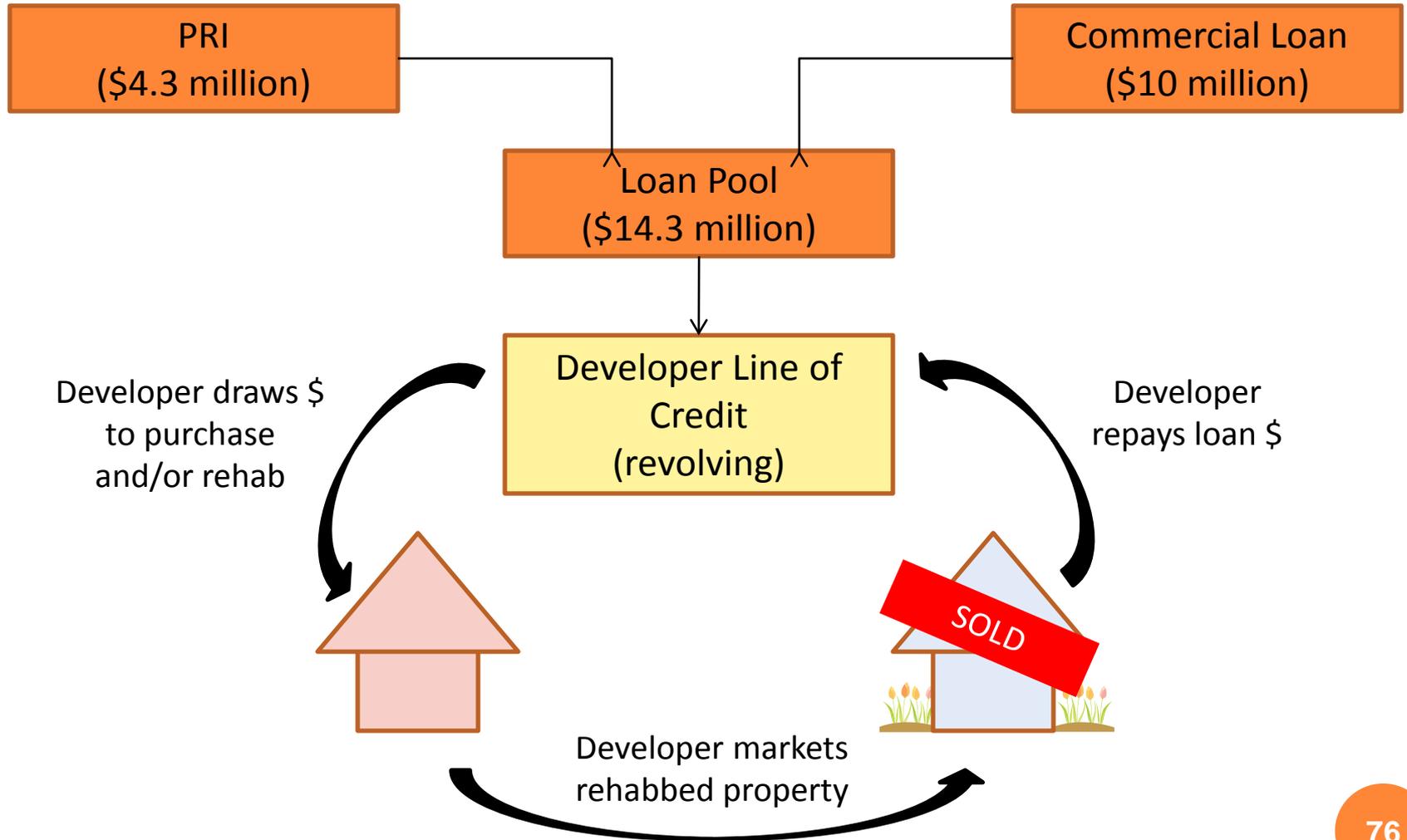


-
 Southwest
-
 Central Corridor
-
 Hiawatha
-
 1/2 mile buffer
-
 LRT Stations

Brett Costain 5/2/11
 Source: BingMaps/
 Metro GIS/CURA



DIAGRAM OF LOAN PROCESS



LOAN TERMS

- Maximum line of credit per developer: \$1,500,000
- Eligible uses: acquisition and rehabilitation
- Maximum line of credit term: 24 months with an additional 6 months for repayment
- Repayment: Interest only monthly; principal due at sale or at maturity (12 month term)
- Interest rate: Not yet determined
- Loan Origination Fee: 1.00 - 1.50%
- Legal fees: Paid by borrower, will be based on the complexity of the transaction
- Collateral requirement: 90% Total Development Cost
- Income limit: up to 120% Area Median Income
- Security:
 - First lien on property
 - Debt is recourse with guarantees as appropriate

TIMELINE

- RFQs to go out end of May
- Estimated fund availability date: July 2011
- All funds must be allocated within two years!

TWO WAYS TO APPLY

- Respond to Request for Qualifications (RFQ)
--or--
- Send a copy of your CRV Application + our addendum

FOR MORE INFORMATION



Twin Cities
Community Land Bank

Building Neighborhoods
Strengthening Communities

Margo Geffen, Senior Program Manager

margo.geffen@tcclandbank.org

612-238-8214

Karen Johnson, Loan Officer/Loan Administrator

Karen.johnson@tcclandbank.org

612-238-8757



Kate Speed, Assistant Program Officer

kspeed@lisc.org

651-265-2284



FOR MORE INFORMATION



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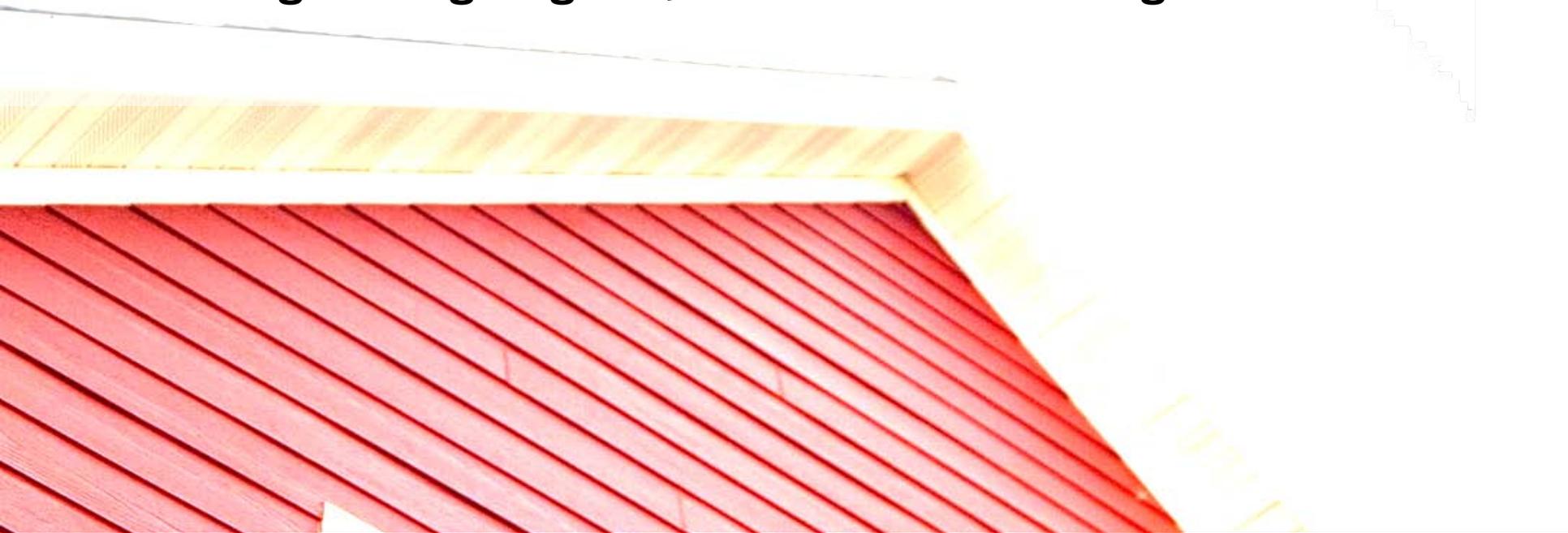
651-265-2284



GREATER MINNESOTA HOUSING FUND

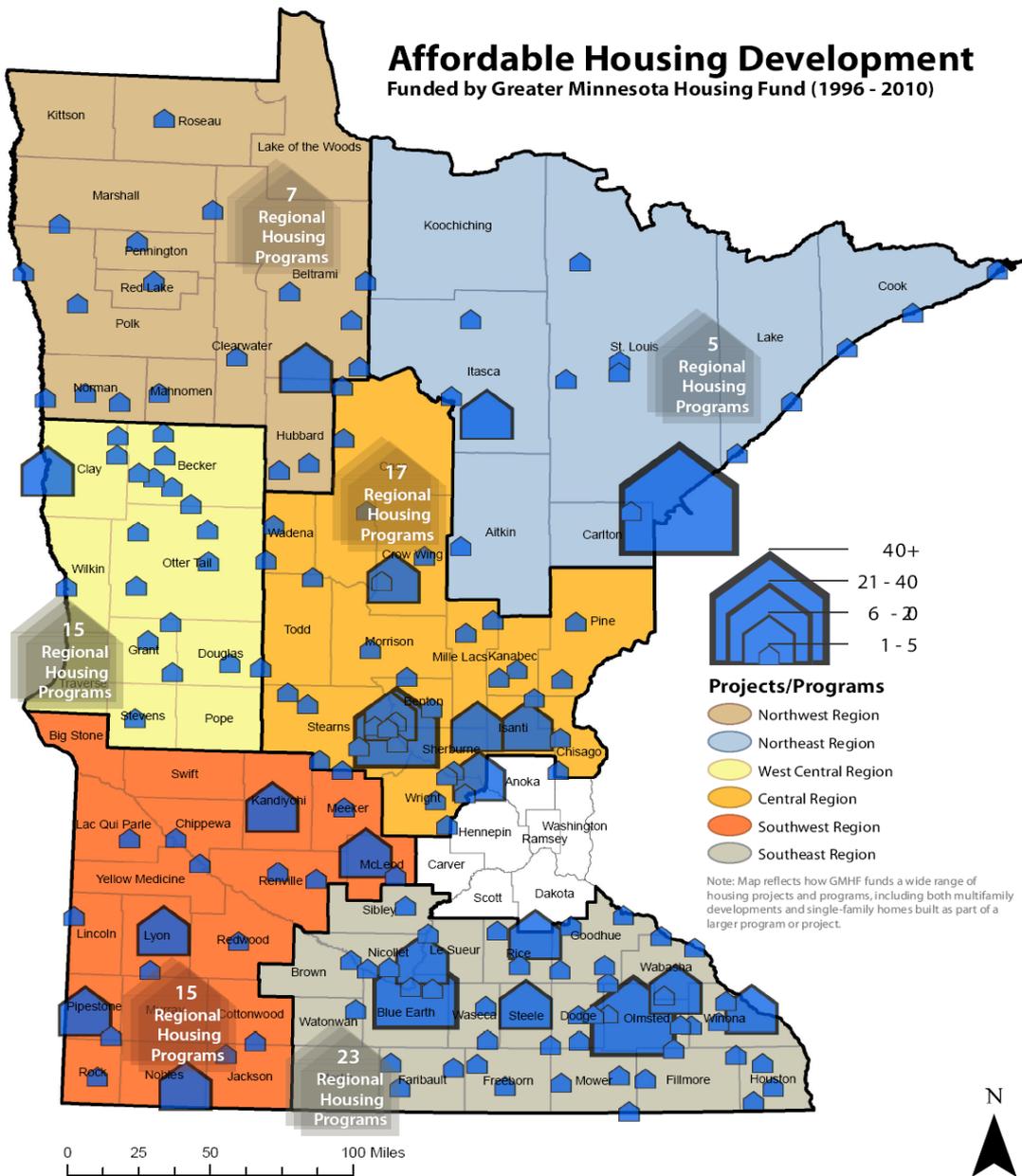
**Supporting Options for Responsible
Residential Development & Revitalization**

Strengthening Regions, Communities & Neighborhoods



Affordable Housing Development

Funded by Greater Minnesota Housing Fund (1996 - 2010)



Supporting
affordable housing
throughout
Greater Minnesota
(1996 - 2010)

Greater Minnesota Housing
Fund has supported over **500**
developments in more than
150 cities to produce **9,500***
affordable single-family and
multifamily homes in Greater
Minnesota communities.



*Reflects all funded units, including those under development.

Interim Loans

- **Predevelopment Loans**

To plan and design, package financing, and manage development.

- **Acquisition Loans**

To purchase land or buildings. Priority given to preservation projects with expiring federal or state subsidies.

- **Low Income Tax Credit Bridge Loans**

Interim financing when permanent financing has already been committed.

- **Construction Loans**

Construction financing to support the production of affordable starter homes.

- **Foreclosure Recovery Loans**

Low-interest financing to purchase and rehabilitate foreclosed, vacant and abandoned properties.

Eligible Projects

- New construction, acquisition/rehabilitation
- Homeownership (limited to 80% of statewide median income)
- Multifamily rental and permanent supportive housing (limited to 60% of statewide median income)



Eligible Borrowers

- Non-Profit Developers
- For-Profit Developers
- Public Agency Developers

Single-Family Funding Programs

- **Construction and Acquisition-Rehab Financing**
(Interim Financing)
- **Homebuyer Affordability Gap Financing**
- **Owner-Occupied Housing Rehabilitation Financing**

Single-Family Funding Programs

- **Construction and Acquisition-Rehab (Interim Financing)**
 - \$28 million revolving interim loan fund
(competitive, below-market, interest-bearing loans)
 - High priority on the acquisition of foreclosed, blighted and/or vacant homes that help stabilize communities and revitalize neighborhoods

Single-Family Funding Programs

- **Homebuyer Affordability Gap Financing**
 - Gap financing (interest-free, deferred loans) for homebuyers (not exceeding 80% statewide median income, preference given to 50% SMI)
 - Priority on local and regional foreclosure recovery programs that address blight, have neighborhood impact, and provide housing opportunities for low- and moderate-income families
 - Maximum assistance per unit is \$8,500
 - Local leverage is required



Single-Family Funding Programs

- **Owner-Occupied Rehabilitation Financing**
 - Gap financing (interest-free, deferred loans) for rehabilitation of affordable owner-occupied housing (not exceeding 80% statewide median income, preference given to 50% SMI)
 - Funding priorities include substantial rehab of aging, owner-occupied single-family housing
 - Local leverage is required
 - Preference to programs that leverage resources (e.g. Fix-Up Fund, CFUF, DEED, Rural Development, Weatherization and local utility programs etc.).
 - Maximum assistance per unit is \$8,500





**Foreclosure Recovery: GMHF Acquisition-Rehab Financing
Developer: Northern Communities Land Trust (NCLT)**



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**Neighborhood Revitalization: GMHF Acquisition-Rehab Financing
Developer: Arrowhead Economic Opportunity Agency (AEOA)**



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**Owner Occupied Rehab
Developer: Hutchinson HRA**



**Owner Occupied Rehab
Developer: Hutchinson HRA**



**Owner Occupied Rehab
Developer: Kootasca Community Action**



**Owner Occupied Rehab
Developer: Kootasca Community Action**



Working with Large and Small Communities to Achieve Local Affordable Housing Goals

On-line Application

www.gmhf.com/lending/interim.htm

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Thank You!