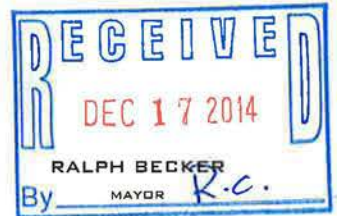


SALT LAKE CITY CORPORATION
DEPARTMENT OF COMMUNITY & ECONOMIC DEVELOPMENT
OFFICE OF THE DIRECTOR



SCANNED TO: Mayor
SCANNED BY: Rachel
DATE: 12.17.14

CITY COUNCIL TRANSMITTAL


David Everitt, Chief of Staff

Date Received: 12/17/2014
Date sent to Council: 12/19/2014

TO: Salt Lake City Council
Charlie Luke, Chair

DATE: November 17, 2014

FROM: Mary DeLaMare-Schaefer, Acting CED Director

X 
DIGITAL SIGNATURE

SUBJECT: Housing Trust Fund Loan to NeighborWorks Salt Lake in the amount not to exceed \$750,000 to be used as a revolving line of credit to develop and renovate single family homes in Salt Lake City for income qualified homebuyers at or below 80% AMI.

STAFF CONTACT: Michael Akerlow, Housing & Neighborhood Development Director
801-535-7966, Michael.Akerlow@slcgov.com

Todd Reeder, Housing Development Program Specialist
801-535-7115, Todd.Reeder@slcgov.com

COUNCIL SPONSOR: Exempt

DOCUMENT TYPE: Adoption of a Resolution Authorizing a Loan from Salt Lake City's Housing Trust Fund to NeighborWorks Salt Lake.

RECOMMENDATION: That Council approves the attached resolution allowing the City to enter into a loan agreement with NeighborWorks Salt Lake.

BUDGET IMPACT: If approved, funding for the loan would come from the City's Housing Trust Fund, so this would not impact the General Fund.

BACKGROUND/DISCUSSION:

Applicant Information:

NeighborWorks Salt Lake (NWSL) is a non-profit organization that has been creating affordable housing in Salt Lake City for over 35 years. Their vision of rebuilding neighborhoods one block at a time has been very successful in removing blighted homes in targeted neighborhoods. Salt Lake City has enjoyed a long standing relationship with NWSL, specifically as one of the City's first recipients of the HOME federal grant program. Since its inception, NWSL has received approximately \$7 million in HOME funding from Salt Lake City.

Project Overview:

Federal funding for the HOME Investment Partnerships Program has decreased steadily over the past 5 years. In addition, recent changes to the HOME regulations have made administering single-family home development more challenging for both NWSL and SLC. Utilizing the Housing Trust Fund (HTF) for development and rehabilitation will allow the applicant to better leverage federal and non-federal resources while becoming more aggressive in fighting blight within their target areas.

The intent of the line of credit is to provide short term financing to develop affordable housing or rehabilitate an income qualified home. Once complete, NWSL will utilize the HOME federal grant money for the homebuyer mortgage to pay back the line of credit. In some instances, NWSL may use other funds to repay the line of credit, such as traditional bank financing or other NWSL funding programs. Homebuyer eligibility will be underwritten with the HOME regulations on all HOME mortgages.

This is a pilot program for the City and will only be available for two years. After that, Staff will evaluate the program to determine its effectiveness and the City's desire to continue as an ongoing program.

Alignment with Current Plans and Assessment:

Housing and Neighborhood Development (HAND) has reviewed the proposed application against both the 2012 Comprehensive Housing Policy and the 2000 Salt Lake City Community Housing Plan. HAND believes the applicant meets both City policies.

Adopted by the City Council in November of 2012, the Comprehensive Housing Policy includes statements on "New Development." Specifically the policy states the city should encourage single-family infill housing, in single-family neighborhoods, to attract middle income families. Also, the City should provide affordable housing and homeownership opportunities for residents who make 80% or less of the area median income. The City should support the preservation, rehabilitation and adaptive reuse of existing housing stock to the most practical degree possible. Finally, the City should continue to use best practices to efficiently fund the development of a variety of housing.

The Salt Lake City Community Housing Plan of 2000 also encourages the preservation, rehabilitation and adaptive reuse of existing housing stock.

The City's 2014 Housing Needs Assessment reiterated the need for affordable homeownership opportunities and recommended the rehabilitating blighted and dilapidated housing while maintaining housing affordability. The Housing Needs Assessment also identifies that affordable housing should be available in all neighborhoods and not concentrated in a few areas of the City.

Leveraged Funding:

The \$750,000 line of credit is offered at 0% interest for only the development of the project. Once complete, a traditional mortgage will pay back the Housing Trust Fund (HTF) loan. By offering 0% loans during construction, the applicant is able to maintain the affordability of the end product. Charging an interest rate on this loan would create an expense that would be passed along to the homebuyer, making the home less affordable. The HTF loan would limit the term of the project to 12 months with an option to extend an additional 6 months. After 18 months, the HTF loan would accrue interest until paid back. If necessary, the applicant has access to other funding sources for the takeout loans and in some cases, may elect to blend several sources to pay back the HTF.

Recommendation:**A. Housing Trust Fund Advisory Board's Recommendation**

In a unanimous vote, the Housing Trust Fund Advisory Board voted to recommend approval of this loan request on August 13, 2014, under the following terms and conditions:

Amount: \$750,000 revolving line of credit
Maturity: 2 Years
Interest Rate: 0%
Payments: On a per project basis, payments on outstanding loan balance are due when a project is complete and long term mortgage financing is in place or within 18 months, whichever is sooner.
Collateral: First lien position on property

B. Mayor's Recommendation

Mayor Becker's designee reviewed this issue on November 3, 2014, and recommended approval of the loan as approved by the Housing Trust Fund Advisory Board.

PUBLIC PROCESS: The Housing Trust Fund Advisory Board held a public meeting and reviewed this request on August 13, 2014. No other public process is necessary.

TABLE OF CONTENTS

Attachment A: Resolution

Attachment B: Staff Evaluation of the NeighborWorks Salt Lake Line of Credit

Attachment C: Administrative Approval

Attachment D: Loan Application

Attachment A: Resolution

RESOLUTION NO. _____ OF 2014
AUTHORIZING A LOAN FROM
SALT LAKE CITY'S HOUSING TRUST FUND
TO NEIGHBORWORKS SALT LAKE

WHEREAS, Salt Lake City Corporation (the "City") has a Housing Trust Fund to encourage affordable and special needs housing development within the City; and

WHEREAS, NeighborWorks Salt Lake has applied to the City for a revolving loan for the development and rehabilitation of single family homes throughout Salt Lake City. Homebuyer eligibility will be limited to 80% or below of the area median income.

THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah:

1. The City Council does hereby approve Salt Lake City to enter into a loan agreement with NeighborWorks Salt Lake, to provide NeighborWorks Salt Lake with a revolving line of credit in the amount of \$750,000.00 at 0% interest. NeighborWorks Salt Lake may draw upon this revolving line of credit for a period of two years. No further funds shall be disbursed to Neighborworks Salt Lake under this loan after such two-year period has passed.

2. NeighborWorks Salt Lake will use the loan funds for the development and rehabilitation of single family homes in Salt Lake City, Utah.

3. Ralph Becker, Mayor of Salt Lake City, Utah, following approval of the City Attorney, is hereby authorized to execute the requisite loan documents on behalf of Salt Lake City Corporation and to act in accordance with their terms.

Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2014.

SALT LAKE CITY COUNCIL

By: _____
CHAIR

ATTEST:

CITY RECORDER

APPROVED AS TO FORM
SALT LAKE CITY ATTORNEY'S OFFICE
BY: *[Signature]*
DATE: 11/17/14

Attachment B: Staff Evaluation of the NeighborWorks Salt Lake Line of Credit

SALT LAKE CITY HOUSING TRUST FUND LOAN EVALUATION

Date: August 13, 2014

Name of Organization: NeighborWorks Salt Lake (NWSL)

Name of Project: Development Line of Credit

Location of Project: Various

Executive Summary:

NWSL has been creating affordable housing in Salt Lake City for over 35 years. Their vision of rebuilding neighborhoods one block at a time has been very successful in removing blighted homes in targeted neighborhoods. Salt Lake City has enjoyed a long standing relationship with NWSL, specifically as one of the SLC's first recipients of the HOME federal grant program. Since its inception, NWSL has received HOME funding every year - close to \$7 million.

Recent changes in the HOME regulations has made administering single-family home development more challenging and time consuming for both NWSL and SLC. Utilizing the HTF will allow the applicant to better leverage federal and non-federal resources while becoming more aggressive fighting blight in their target areas.

The Project:

The applicant has requested a \$750,000 line of credit from the Housing Trust to develop and renovate single family homes in Salt Lake City. The intent of the loan is to provide short term financing to develop or renovate an income qualified home. Once complete, NWSL will utilize the HOME federal grant money for the homebuyer mortgage to pay back the line of credit. In some instances, NWSL may use other funds to repay the line of credit, such as traditional bank financing or other NWSL funding programs.

Homebuyer eligibility will be underwritten with the HOME regulations on all HOME mortgages.

AMI Targets: 80% or below

Term of Affordability: 15 years

LEED Requirements

Not applicable for residential development.

Zoning:

All properties developed will be in a residential defined zone.

Community Council:

NWSL are actively engaged in the community councils upon which they serve. They have included in their application letters of support from each of the west side community councils. If they expand into additional neighborhoods, letters of support would be required from the community council that the project resides.

Proposed Loan Terms:

Amount:	\$750,000
Interest/term:	0% interest rate for 1 year with an option to extend an additional 6 months.
Additional terms:	If Line of Credit is not paid down after extension period, an interest rate of 5% will be charged on the outstanding balance.
Loan Advances:	Borrower may request Loan Advances during the 2-year period beginning on closing date for the proposed loan as long as the aggregate amount funded does not exceed the maximum dollar commitment.
Repayment:	Upon completion of each project, the permanent mortgage would repay the HTF Line of Credit
Underwriting:	Each proposed project would be underwritten individually to ensure the viability of the project. In addition, a Land Use Regulatory Agreement will be recorded on the property to ensure affordability requirements.
Security:	A first lien on the property

Financial Review:

Prior to funding any draws on the line of credit, the loan applicant will provide the following information for staff to underwrite:

- Purchase and Sale Agreement for acquisition of property
- Detailed budget to complete project
- Project timeline
- Market analysis including comparables of similar projects and lists of potential buyers
- Land Use Regulatory Agreement recorded on property
- Evidence of Insurance on the property during construction

Borrower Capacity

The financial health of NWSL is reviewed annually as part of the HOME federal grant process.

Housing Trust Fund Eligibility

- Affordable Housing for nonrental units – Annualized mortgage payment does not exceed 30% of annual income of a family whose income equals 80% or less of the area median income.
- The term of affordability for rental housing units will be fifteen years, enforced in the homebuyer loan documents.

Salt Lake City Housing Policies and Plans:

The preservation and creation of affordable housing are high priorities. The City will continue to provide financial assistance to projects that meet the goals of the Housing Policy, City Master Plans and address needs from the recent Housing Needs Assessment. Based on the review of these guiding documents, the applicant meets the following:

- Provide homeownership opportunities for residents who make 80% or less of the area median income in Salt Lake City.
- Construction of new housing should be emphasized, but preservation of the existing housing stock is also of paramount importance.
- Affordable housing should be available in all neighborhoods and not concentrated in a few areas of the City.
- The City should support the preservation, rehabilitation and adaptive reuse of existing housing stock.
- Rehabilitate blighted and dilapidated housing stock while maintaining housing affordability.

Project Strengths:

- Efficient use of short term funds with ability to leverage both HOME and CDBG funding sources
- Experience of developing and marketing affordable housing
- Remove blight and replace with a new housing product
- Provide housing opportunities for low income qualified residents
- Assist the City with addressing areas of concern and repair life safety issues

Project Weaknesses:

- 0% loan
- A Line of Credit has not been used as a Housing Trust Fund loan tool
- Not completing a project on time will result in higher interest rate which could affect affordability of housing.

Board Options:

- 1) Recommended by Staff:

\$750,000 at 0% for 2 years.

Applicant will need to return the HTF after two years to review the success and challenges of the loan program and renew the Line of Credit.

Failure to repay the loan within the contract amount will result in an interest added penalty.

- 2) Discuss other terms
- 3) Deny the request.

Fiscal Year 2014-15 Trust Fund Remaining Budget:

\$6,500,000

Attachment C: Administrative Approval

SALT LAKE CITY HOUSING TRUST FUND
Administrative Approval

TO: Ralph Becker, Mayor
David Everitt, Chief of Staff

DATE: November 3, 2014

FROM: Mike Akerlow, Housing and Neighborhood Development, Director

SUBJECT: NeighborWorks Salt Lake (NWSL) is requesting a **\$750,000** Housing Trust Fund line of credit to develop and renovate single family homes in Salt Lake City.

STAFF CONTACTS: Mike Akerlow at 801-535-7966
Todd Reeder at 801-535-7115

ACTION REQUIRED: Approval of new loan request

BUDGET IMPACT: None

DISCUSSION:

NWSL has been creating affordable housing in Salt Lake City for over 35 years. Their vision of rebuilding neighborhoods one block at a time has been very successful in removing blighted homes in targeted neighborhoods. Salt Lake City has enjoyed a long standing relationship with NWSL, specifically as one of the SLC's first recipients of the HOME federal grant program. Since its inception, NWSL has received HOME funding every year for a total of approximately \$7 million.

Recent changes in the HOME regulations has made administering single-family home development more challenging and time consuming for both NWSL and SLC. In addition, federal funding for HOME has decreased significantly over the past 10 years. Utilizing the Housing Trust Fund will allow the applicant to better leverage federal and non-federal resources while becoming more aggressive fighting blight in their target areas.

The applicant has requested a \$750,000 line of credit at 0% interest from the Housing Trust Fund to develop and renovate single family homes in Salt Lake City. The intent of the loan is to provide short term financing to develop or renovate an income qualified home. By making short term loans for development, NWSL is able to maintain the affordability of the end product. Once complete, NWSL will utilize the HOME federal grant money for the homebuyer mortgage to pay back the line of credit. In some instances, NWSL may use other funds to repay the line of credit, such as traditional bank financing or other NWSL funding programs. In all cases, homebuyer eligibility will be limited to 80% AMI or below.

Homebuyer eligibility will be underwritten with the HOME regulations on all HOME mortgages.

LOAN TERMS:

Staff recommends the approval of a line of credit for \$750,000 at 0% interest for 2 years. As a pilot program, the credit will be analyzed after two years to determine its effectiveness. Each

proposed project would be underwritten to ensure the viability of that specific project. After disbursing funds for each project, the applicant would have one year to complete the project with an option to extend an additional 6 months. A Land Use Regulatory Agreement will be recorded on the property to ensure affordability requirements.

COMMUNITY PLANS & POLICIES:

With its mission of revitalizing neighborhoods and creating affordable housing, NeighborWorks Salt Lake aligns well with the various City Master Plans, Council Philosophy Statements and Housing Needs Assessment. Highlights of those plans include:

- Preserve low-income housing stock.
- Provide Affordable Housing for residents who make 80% AMI or less.
- Encourage single-family infill housing, in single-family neighborhoods, to attract middle-income families where appropriate.
- The City should support the preservation, rehabilitation, and adaptive reuse of existing housing stock to the most practical degree possible.
- Marketing and education on Housing in SLC. NWSL is an active partner in educating residents on the benefits and availability of affordable housing throughout the City.
- Funding Mechanisms – Increase the housing stock through non-profit partnerships. Loan request approved by Housing Trust Fund.
- City Funded Projects – the City will provide financial assistance to projects that meet the goals of the Housing Policy.
- Homeowners are losing purchasing power – Median home sales price for homes increased 36% but owner incomes only increased by 26%.
- In 2012 the housing market was relatively affordable for renters earning more than \$35,000 per year.

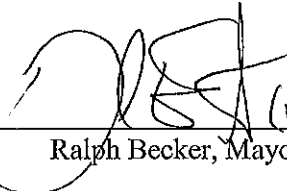
Fiscal Year 2014-15 Housing Trust Fund Budget:	\$6,500,000
Loans Funded	\$0
Loans in Process	<u>\$1,715,000</u>

Fiscal Year 2014-15 Housing Trust Fund Balance: **\$4,785,000**

HOUSING TRUST FUND ADVISORY BOARD'S RECOMMENDATIONS:

On August 13, 2014 the Housing Trust Fund Advisory Board unanimously voted to recommend the approval of this loan.

APPROVAL OF A HTF LOAN TO NEIGHBORWORKS SALT LAKE AS RECOMMENDED BY THE HOUSING TRUST FUND ADVISORY BOARD:

By:  (0851606)
Ralph Becker, Mayor, or designee

Date: 11-3-14

Attachment D: Loan Application

**FUNDING APPLICATION
SALT LAKE CITY HOUSING TRUST FUND
Cover Sheet**

Project Name: Rebuild and Revitalize Blight

Applicant/Organization: NeighborWorks Salt Lake

Mailing Address: 622 West 500 North
Salt Lake City
UT 84116

Contact Person: Maria Garciaz

Phone Number: (801)539-1590 ext 102

Fax Number: (801)539-1593

E-mail: maria@nwsaltlake.org

Federal Employee Identification Number: 94-2481205

Project Name: Rebuild and Revitalize Blight

Project Location: Salt Lake City West Side (84104 and 84116)

Amount Requested: \$750,000

Terms Requested: _____

Please contact Todd Reeder at 535-7115 if you have questions or need assistance completing this application. The application is typed in Microsoft Word and is available electronically.

Project Description

Part I

1. Describe the scope of the project (how many total units, how many affordable units, type of project, etc.). Please address how your project will be accessible/visit-able. Please attach site plan, floor plan, and elevation of your project, if available.

NeighborWorks Salt Lake (NWSL) strives to strategically acquire blighted and problematic properties in Salt Lake City's west side neighborhoods (84104 and 84116). The requested amount of funding will determine the number of affordable units acquired. Acquisition pricing ranges from \$75,000 to \$125,000. Rehabilitation of the property ranges from \$15,000 to \$45,000. We anticipate 5-8 units annually.

2. Does the project conform to the City's Master Plans for the area? Please indicate which master plan(s). Briefly restate the master plan objectives the project will meet.

Yes, NWSL's projects conform to Salt Lake City's Northwest Jordan River/Airport Master Plan. Northwest Jordan River/Airport Master Plan stated the following: "Housing is one of the most important elements in a community. It provides shelter, privacy, environmental amenities, and investment opportunity. Construction of new housing should be emphasized, but preservation of the existing housing stock is also of paramount importance." This statement is inline with NWSL's mission of revitalizing neighborhoods and eliminating blight by building new construction that fits the character of the neighborhood and rehabilitating existing housing stock.

In addition, Northwest Jordan River/Airport Master Plan also focuses on Jackson neighborhood as a Community Development Target Area and structural rehabilitation area. Jackson neighborhood is a focus target area for NWSL's Rebuild and Revitalize Blight program.

3. What is the property zoned?

NWSL will be using Salt Lake City Housing Trust Fund to acquire residential properties SR1-SR2 only. The zoning for the properties to be acquired will be classified under Salt Lake City zoning ordinance for residential properties.

4. All new construction projects will need to be reviewed by the appropriate Community Council. Please provide a copy of the Community Council's response to the review of your project.

Please find the attached letters of support (Attachment #1) from all Salt Lake City's west side Community Councils (Ball Park, Fair Park, Glendale, Jordan Meadows, Poplar Grove, Rose Park, Westpointe).

5. Please include a breakdown of the number of units that will be provided for the various percentages of area median income (i.e., how many units for those at 80%, 50% AMI, etc.), along with a list of the rents that will be charged to each group.

Trust funds will only serve 80% and below area median income.

6. How will the project be accomplished if the Salt Lake City Trust Fund is unable to fund this request?

NWSL will be utilizing HOME funds, NeighborWorks America, and other private funding sources if Salt Lake City Housing Trust Fund is unable to fund this request.

7. How do you intend to use funds provided by Salt Lake City Corporation?

NWSL will utilize the funds from Salt Lake City Housing Trust Fund as a line of credit to acquire blighted, problematic, and empty properties in Salt Lake City's west side neighborhoods in order to eliminate blight and improve quality of life.

8. Are there tenants currently living in the project? Will they be able to remain in the project once it has been completed? Please explain how the tenants will be affected by the project and the steps you have taken to deal with their issues.

NWSL only acquires vacant property or land.

9. How many square feet will the project contain? Please describe how the project will meet the requirements of LEED Standards in City Funded Construction (Chapter 18.95 adopted in 2006) if the project is for new construction or major renovation of a multi-family residential building that will contain more than 10,000 square feet. As an alternative to a LEED certification, please describe how the project will meet the standards and design guidelines as outlined by the National Green Building Standard.

Not applicable.

Project Funding
Part II

1. Please list the sources of all funds as of the date of the application. **If this is a tax credit project, please provide one complete copy of the tax credit application.**

Permanent Sources of Funding/Post Construction:

Source	Amount
Equity	_____
1 st Mortgage	_____
2 nd Mortgage	_____
Other Secured Debts	_____
Unsecured Debt	_____
Other _____	_____
Total Sources _____	_____

- 1a. Ratio of Salt Lake City Trust Funding to total funding: _____

2. Please list the uses of all funds for the proposed project, being as specific as possible. The total of Uses of Funds should equal the total project cost.

Not applicable

Uses:

Land/Building Acquisition Cost	_____
Rehabilitation/Construction Cost	_____
A/E, Permit and other fees	_____
Other, please specify	_____

	\$ _____

3. What will be the value of the project at the time of completion?

Not applicable

4. Please attach sales or operating projections for the project for the first five years after completion. Please list below the assumptions made to prepare the operating projection. Please show revenue and expense categories in as much detail as possible.

Not applicable

5. What is the source of repayment of the funds?

HOME funds, NeighborWorks America funds, and other private funds.

6. What type of security is being offered to the City?

Not applicable

7. Please list **all** other governmental grants, loans, tax credits, licenses, etc., necessary for this project to proceed. Please include information on the status of all funding required for the completion of this project.

Not applicable

8. Please describe the purchase terms under which the applicant will/has acquire(d) the property. How much of the purchase price will be paid with equity provided by the applicant? By others?

Not applicable

9. If an appraisal of the property has been obtained, please attach a copy.

Not applicable

10. Please state the number of years you will maintain this property as affordable.

NWSL maintains 15-year after the sale of the property as affordable. This is enforced in the deed of trust and recorded with Salt Lake County Assessors Office.

Applicant Information
Part III

1. Please check each of the following which is true for the Applicant

- ☐ (a) The Applicant is an individual doing business under his/her own name.
- ☒ (b) The Applicant has the status indicated below and is organized or to be organized under the laws of 501(c)(3) non-profit organization Utah _____
- ☐ A corporation
- ☒ A nonprofit or charitable institution or corporation
- ☐ A partnership known as or to be known as: _____
- ☐ A business association or joint venture known as or to be known as: _____
- ☐ A Federal, State or local government or instrumentality thereof
- ☐ Individual known as: _____
- Social Security Number of Individual: _____
- ☐ Other (explain): _____

2. If the Applicant is not an individual or a government agency, give date of organization:

12/13/1977

3. Please provide a list of the officers, director or trustees, board of trustees or board of directors, or partners of the applicant's organization.

Please find the attached list of Officers, and Board of Directors (Attachment #2)

4. Who will manage the property once it has been acquired?

NWSL manages all real estate owned property.

5. Please provide a brief description of your organization.

Created in 1977, NWSL has invested more than \$15 million in housing rehabilitation and \$26 million in mortgages, employed 1,900 community builders for our YouthWorks™ program, built 230 newly constructed single-family affordable homes, 161 units of multifamily rentals, organized 15,000 volunteers in NWSL sponsored events, counseled more than 15,000 individuals on housing and financial issues, and organized approximately 250 community service and beautification projects. NWSL has facilitated more than \$600 million dollars in neighborhood investments through various partnerships to revitalize its target neighborhoods in Salt Lake City.

NWSL is a member of NeighborWorks®, a national network of 240 community-based organizations that revitalize communities. The NeighborWorks® network is supported by NeighborWorks® America in Washington, D.C. While NeighborWorks® Salt Lake operates autonomously; both NeighborWorks® America and other network peer organizations offer assistance to enhance NWSL projects by providing technical assistance and training for residents, board members and staff.

As a member of NeighborWorks® America, NWSL is also certified as a Full-cycle Lender. Full-cycle Lending is a unique approach which focuses on not just getting low income families into homeownership, but also successfully sustains it.

NWSL employs 14 full-time staff and 3 part-time staff. NWSL is one of two Community Housing Development Organizations (CHDO) in the State of Utah, and is governed by 17-member Board of Directors, composed of 51% residents, government representatives, lending institutions and corporations.

NWSL is certified by U.S. Department of Treasury as a Community Development Financial Institution (CDFI), and by U.S. Housing and Urban Development (HUD) as a HUD-certified housing counseling agency.

NWSL has 100 percent giving board and diversity within board members is reflective of the neighborhoods it serves

6. Who will be responsible for this project?

NWSL Executive Director, Maria Garciaz and Robert Lund, Construction manager are the staff who jointly oversee real estate acquisition and development. They are guided by a real estate development committee composed of board members and non-board member experts in lending and real estate. The committee meets bi-monthly to review real estate opportunities and review project development process and timelines. This committee reports to the Board of Directors.

7. Please provide examples of experience your organization has with this type of project.

NWSL has been strategically acquiring and developing blighted properties since 1977. To date, NWSL's Real Estate Development line of business has invested more than \$15 million in housing rehabilitation, constructed 161 units of multifamily rentals, and built 230 newly constructed single-family affordable homes, which includes five (5) Planned Unit Developments (Hodges Lane, Edmonds Court, Rendon Court, Argyle Court, and Marmalade Hills (to come)).

Current Ownership Information
Part IV

1. Who is the current owner of the property?

Not applicable

2. Who is the current manager of the property?

Not applicable

3. Please provide a list of the officers, director or trustees, board of trustees or board of directors, or partners of the organization that currently owns the property.

Certification

I (we)_____ certify that this
Applicant Disclosure of Ownership and Control is true and correct to the best of my
(our) knowledge and belief.

Signature

Signature

Title

Title

Address and Zip Code

Address and Zip Code

Date:_____

Date:_____