



front porch

I N V E S T M E N T S

Development & Preservation Fund

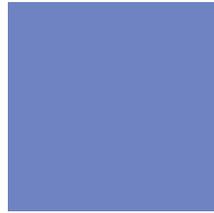
Spring 2023

Video Overview



FRONT PORCH INVESTMENTS

- Organization Overview
- Development & Preservation Fund Overview
- ARPA City Partnership



SPRING CYCLE GUIDELINES

- Loan Requests
- Grants Requests
- Application & Review Process



ADDITIONAL

- Timeline
- Office Hours
- Contact Information

THE VISION

A community, committed to ensuring all have a home where they can thrive, with bold decisions and effective innovation that reflects housing as a human right.

THE MISSION

We seek to create opportunities to implement successful housing solutions by maximizing public and private resources, convening community partners, new stakeholders, and historically excluded voices, and we include all these perspectives in a shared vision for the future.

A blue-tinted photograph of a hand holding a set of keys. The hand is positioned at the top, and the keys hang down. Below the hand, another hand is partially visible, reaching up towards the keys. The background is a blurred cityscape.

Committed
to ensuring
all have a
home.

OUR FUNDING PARTNERS



Public

(City, County, State, & Federal)
Through Public &
Private Partnerships



Private

Philanthropy
Partnerships with
Foundations, Families



Corporate

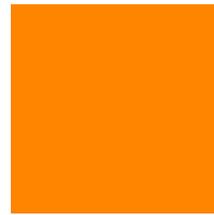
Philanthropy Partnering
with the Business
Community



Development & Preservation Fund Program Goals



The broad goals as identified in the assessment are to:



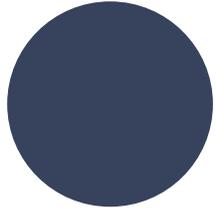
Provide gap financing for the development of new affordable housing, including mixed-income rental housing, the creation of affordable housing in areas near job centers and transit, and transformative “catalyst” projects in neighborhoods undergoing broader revitalization efforts.



Provide needed gap financing to preserve and improve the quality of at-risk dedicated affordable rental housing, as well as “naturally occurring” affordable housing properties in deteriorating condition or at risk of conversion to market rate.

REQUEST TYPES

Application deadline: March 1st at 11:59 p.m. CST

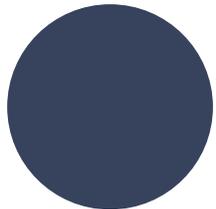


PROJECT LOAN | LONG-TERM

Focus: Affordable housing development and preservation projects

Eligible applicants: For-profit developers, nonprofit developers

Funding source: ARPA

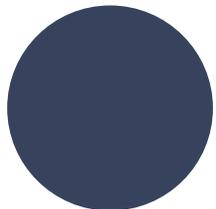


PROJECT LOAN | SHORT-TERM

Focus: Affordable housing development and preservation projects

Eligible applicants: For-profit developers, nonprofit developers

Funding source: Private

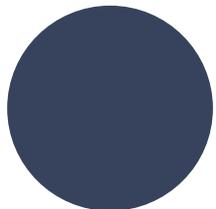


PROJECT GRANT

Focus: Affordable housing development and preservation projects

Eligible applicants: Nonprofit developers

Funding source: Private



PROGRAM GRANT

Focus: Expansion or pilot of housing-supportive programs

Eligible applicants: Nonprofit organizations

Funding source: Private

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CITY PARTNERSHIP

In partnership with the City of Omaha, Front Porch Investments will distribute \$20M in American Rescue Plan Act (ARPA) funding and \$20M in private funding through a philanthropic match.

Funds will be allocated across multiple funding cycles to increase affordable and mixed-income housing through the following activities:

INITIAL ROUNDS

- Development of rental and for-sale affordable housing options in Omaha
- Preservation of existing housing units and/or adaptive reuse of current structures for affordable housing
- Acquisition, site remediation/preparation, and pre-development of properties for affordable housing projects

FUTURE ROUNDS

- Homebuyer supports including down payment assistance for individuals and families with lower incomes

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LONG-TERM PROJECT LOANS

ARPA-funded | for-profit & nonprofit developers



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LONG-TERM PROJECT LOANS

ARPA-funded | for-profit & nonprofit developers

OVERVIEW

- Up to \$7 million available in ARPA funding this round
- Term: Up to 25 years, minimum 20 years
- 2% fixed interest rates for all borrowers (for-profit and nonprofit)
- Origination fees: 1-2%
- Applicants must provide all necessary financial documentation at the time of submission to go through underwriting
- Quarterly reporting
- Additional proof of expenses and/or procurement requirements may apply
- All loans are expected to close by December 31, 2023, unless a formal extension is approved



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LONG-TERM PROJECT LOANS

ARPA-funded | for-profit & nonprofit developers

ARPA LOAN PARAMETERS

ARPA funding will be distributed via low-interest long-term loans for affordable and/or mixed-income housing development or rehabilitation.

LOCATION

- Must fall within the boundaries of the City of Omaha
- Priority given to those located within a qualified census tract (QCT)
- If not in a QCT, additional justification is required (i.e., proximity to transit or employment centers)

ADDITIONAL REQUIREMENTS

- Units at 120% area median income (AMI) or below
- 20 to 25-year minimum affordability period (based on loan-length)
- An active Unique Entity ID (UEI) from SAM.gov
- Adherence to SLFRF compliance and reporting guidelines



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LONG-TERM PROJECT LOANS

ARPA-funded | for-profit & nonprofit developers

PROJECT ELIGIBILITY

SLFRF funds used for affordable housing projects under the PH-NEI eligible use category are presumptively eligible if the project:

- 1) Meets certain core requirements of the following federal housing programs:
 - National Housing Trust Fund (HTF)
 - HOME Investment Partnerships Program (HOME)
 - Low-Income Housing Credit (LIHTC)
 - Public Housing Capital Fund
 - Section 202 Supportive Housing for the Elderly Program
 - Section 811 Supportive Housing for Persons with Disabilities Program
 - Project-Based Rental Assistance
 - Multifamily Preservation & Revitalization Program
 - Affordable housing projects provided by a Tribal government if they would be eligible for funding under the Indian Housing Block Grant program, the Indian Community Development Block Grant program, or the Bureau of Indian Affairs Housing Improvement Program
- 2) Includes units for households at or under 65% AMI for 20 years or longer
- 3) Includes units for households between 65% and 120% AMI and serves the need of disproportionately impacted populations and/or meets the affordable housing need in the community by responding to market demand



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LONG-TERM PROJECT LOANS

ARPA-funded | for-profit & nonprofit developers

ARPA REPORTING AND COMPLIANCE

Quarterly and annual reports will be required from ARPA awardees. Outcome measures will vary depending on project type.

SAMPLE OUTCOME MEASURES

- # of units preserved, rehabbed, or developed (per AMI)
- # of individuals/families relocated as a result of rehab/renovation
- # of vacant sites acquired for affordable housing development
- # of properties acquired for adaptive reuse or rehab
- # of residents served
- # of new projects moving forward
- # of affordable housing units preserved or developed for purchase
- # of households that purchased a home
- Status of completion



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SHORT-TERM PROJECT LOANS

privately funded | for-profit & nonprofit developers



Development & Preservation Fund

Spring 2023

SHORT-TERM PROJECT LOANS

privately funded | for-profit & nonprofit developers

OVERVIEW

- Up to \$4 million available in private loan funding this round
- Term: Up to 36 months
- Eligible loan types: Pre-development, acquisition, construction, bridge
- 1–2% fixed interest rates
- Origination fees: 1–2%
- Applicants must provide all necessary financial documentation at the time of submission to go through underwriting
- All loans are expected to close by December 31, 2023, unless a formal extension is approved
- Affordability requirements will apply
- Given the ARPA partnership, we will still assess alignment with ARPA priorities and guidelines; more flexibility is available with private funding



Development & Preservation Fund

Spring 2023

PROJECT GRANTS

privately funded | nonprofits only



Development & Preservation Fund

Spring 2023

PROJECT GRANTS

privately funded | nonprofits only

OVERVIEW

- Up to \$2 million available for grants (project + program) this round
- Nonprofit development projects:
 - Specific component of a current housing project
 - Funding to address valuation gaps
 - Planning grant for a future housing project
- Development of rental and for-sale affordable housing options in Omaha
- Preservation of existing units or rehab of structures (e.g., motels, commercial spaces, etc.) to be converted for purpose of affordable housing
- Nonprofits may apply for both a loan and grant for the same project
- Affordability requirements will apply
- Given the ARPA partnership, we will still assess alignment with ARPA priorities and guidelines; more flexibility is available with private funding



Development & Preservation Fund

Spring 2023

PROGRAM GRANTS

privately funded | nonprofits only



Development & Preservation Fund

Spring 2023

PROGRAM GRANTS

privately funded | nonprofits only

OVERVIEW

- Up to \$2 million available for grants (project + program) this round
- Nonprofit housing-supportive programs
- Funding to expand the parameters or capacity of a current program OR to support the launch of a new pilot or program
- General operating is not eligible in this round
- Front Porch must be the sole funder of the component in your request
- Eligible activities include but are not limited to:
 - Financial education and counseling
 - Housing education and counseling
 - Other education and training
 - Workforce development and training
 - Language access
 - Physical accessibility
 - Pilot programming/innovation
 - Renovation/rehabilitation program
 - Expanding capacity related to affordable housing
 - Development of community resources



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APPLICATION

- Online via Submittable
- Primary Contact Email for Login
- Uploads

REVIEW

- Internal Review
- Committee Review
- FPI Board Approval

REPORTING

- Frequency and requirements dependent upon award type and funding source
- Submitted via Submittable

Development & Preservation Fund Spring 2023

FINANCIALS

You will need to submit financial documentation and funding information for both your organization and the project or program, including:

ORGANIZATION OPERATING BUDGET

- Current fiscal year
- Most recent fiscal year

ORGANIZATION FINANCIALS

- Three years of audited financial statements
- Year-to-date financial statement

If not required to conduct audits, submit three years of completed business tax returns or 990s and a year-to-date financial statement. If the tax return is extended, please include a prepared financial statement for the most recent fiscal year. Personal and corporate guarantees are required with all approved loans for for-profit borrowers.

OTHER DOCUMENTS & INFO – as applicable

- Project or Program Budget / Sources and Uses
- Project Pro Forma – rental projects only
- Business Debt Schedule
- Request rationale, fund use, scalability, and more



Development & Preservation Fund Spring 2023

TIMELINE

APPLICATION PERIOD

February 1st – March 1st at 11:59 p.m. CST

NOTIFICATIONS & PUBLIC ANNOUNCEMENTS

By the end of May 2023

AWARD DISBURSEMENT

Grants – June 2023

Loans – dependent upon loan closure

OFFICE HOURS | GENERAL & UNDERWRITING PREP

Schedule online at www.calendly.com/frontporchinvestments

QUESTIONS?

CYCLE INFORMATION & APPLICANT RESOURCES

www.frontporchinvestments.org/current-funding

CONTACT

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thank you,
front porch
INVESTMENTS