



*We Open the Doors to an Affordable Place to Call Home*



# Hardest Hit Fund Program Update





# Hardest Hit Fund

## Total Allocation

**\$762,761,540.00**

- \$66.5 million / 8.73%
- \$456.9 million / 59%
- \$239 million + recycled / 31.3%

Distribution







# Neighborhood Initiative Program Update

- Forty-three participating land banks
- Thirty-two are actively seeking reimbursement
  - Of those not currently seeking reimbursement, all but four have acquired properties and/or completed demolitions
- 49.3% of allocated funds have been disbursed (\$118 million)
- 8,000 vacant and blighted structures have been demolished



# Neighborhood Initiative Program – December Sweep

December 18, 2018

75% Spent

100% Acquired

100% Swept Back

**Spend Down Example:**

Allocation: \$1,000,000

Spenddown Requirement: \$750,000

Actual Spent **and** reimbursed: \$500,000

Amount swept back: \$250,000

**Acquired Example:**

Allocation: \$1,000,000

Acquired Requirement: 40

Actual acquired: 20

Amount swept back: \$500,000

Reduction Amount from Spend Down Sweep: \$250,000

**Total Swept: \$500,000 OR 100% of remaining allocation**



# Neighborhood Initiative Program – December Sweep

December 18, 2018

75% Spent

100% Acquired

100% Swept Back

*Spend Down Example:*

Allocation: \$1,000,000

Spenddown Requirement: \$750,000

Actual Spent **and** reimbursed: \$750,000

Amount swept back: \$0

*Acquired Example:*

Allocation: \$1,000,000

Acquired Requirement: 40

Actual acquired: 30

Amount swept back: \$250,000

Reduction Amount from Spend Down Sweep: \$0

**Total Swept: \$250,000 OR 100% of remaining allocation**



# Neighborhood Initiative Program – December Sweep

December 18, 2018

75% Spent

100% Acquired

50% Swept Back

*Spend Down Example:*

Allocation: \$1,000,000

Spenddown Requirement: \$750,000

Actual Spent **and** reimbursed: \$750,000

Amount swept back: \$0

*Acquired Example:*

Allocation: \$1,000,000

Acquired Requirement: 40

Actual acquired: 35

Amount swept back: \$125,000

Reduction Amount from Spend Down Sweep: \$0

**Total Swept: \$125,000 OR 50% of remaining allocation**





# Neighborhood Initiative Program – December Sweep

December 18, 2018

75% Spent

100% Acquired

0% Swept Back

Spend Down Example:

Allocation: \$1,000,000

Spenddown Requirement: \$750,000

Actual Spent **and** reimbursed: \$750,000

Amount swept back: \$0

Acquired Example:

Allocation: \$1,000,000

Acquired Requirement: 40

Actual acquired: 40

Amount swept back: \$0

Reduction Amount from Spend Down Sweep: \$0

**Total Swept: \$0**



# Neighborhood Initiative Program Guideline Changes

Historic Waivers

Recorded non-HHF Mortgage

New land banks

Reserved funds

Line of Credit



# Neighborhood Initiative Program Guideline Changes

## Historic Waivers

Added clarity to fifty year requirement

Reviewed OHFA MOU with SHPO for flexibility



# Neighborhood Initiative Program Guideline Changes

## Non HHF Mortgages

Added clarity to the non-HHF mortgage requirement



# Neighborhood Initiative Program Guideline Changes

## New Land Banks

Land banks not participating in the program will be able to submit a reduced RFP allowing access to the Reserve-able Money Pot



# Neighborhood Initiative Program Guideline Changes

## Reserve-able Money Pot

A portion of funds swept back from the December reallocation, future recycled dollars, funds electively returned, etc. will be placed into the reserve-able money pot. This pot can be accessed by all land banks and by homeowners on waitlists.

- Land bank may not reserve funds until their allocation and their own recycled dollars have been spent
- Must show ownership
- Must submit for reimbursement within 90 days
- There is no guarantee that the funds will be available



# Neighborhood Initiative Program Guideline Changes

## Line of Credit (LOC)

In May OHFA's board approved the increase of the LOC cap of 20% up to \$200,000 per land bank.

- The new cap will be \$750,000 per land bank.
- Only land banks that previously applied for and were approved for LOC funds are eligible.
- LOC amounts will vary based on performance and demonstrated need.



# Questions?