



We Open the Doors to an Affordable Place to Call Home





Neighborhood Initiative Program

May 21, 2019 Update



How Are We Doing?

Total Allocation

- \$239,288,746.49

Total of Allocation Spent

- \$194,716,652.94
- 81.37%

Total Remaining

- \$44,572,093.55
- 18.63%



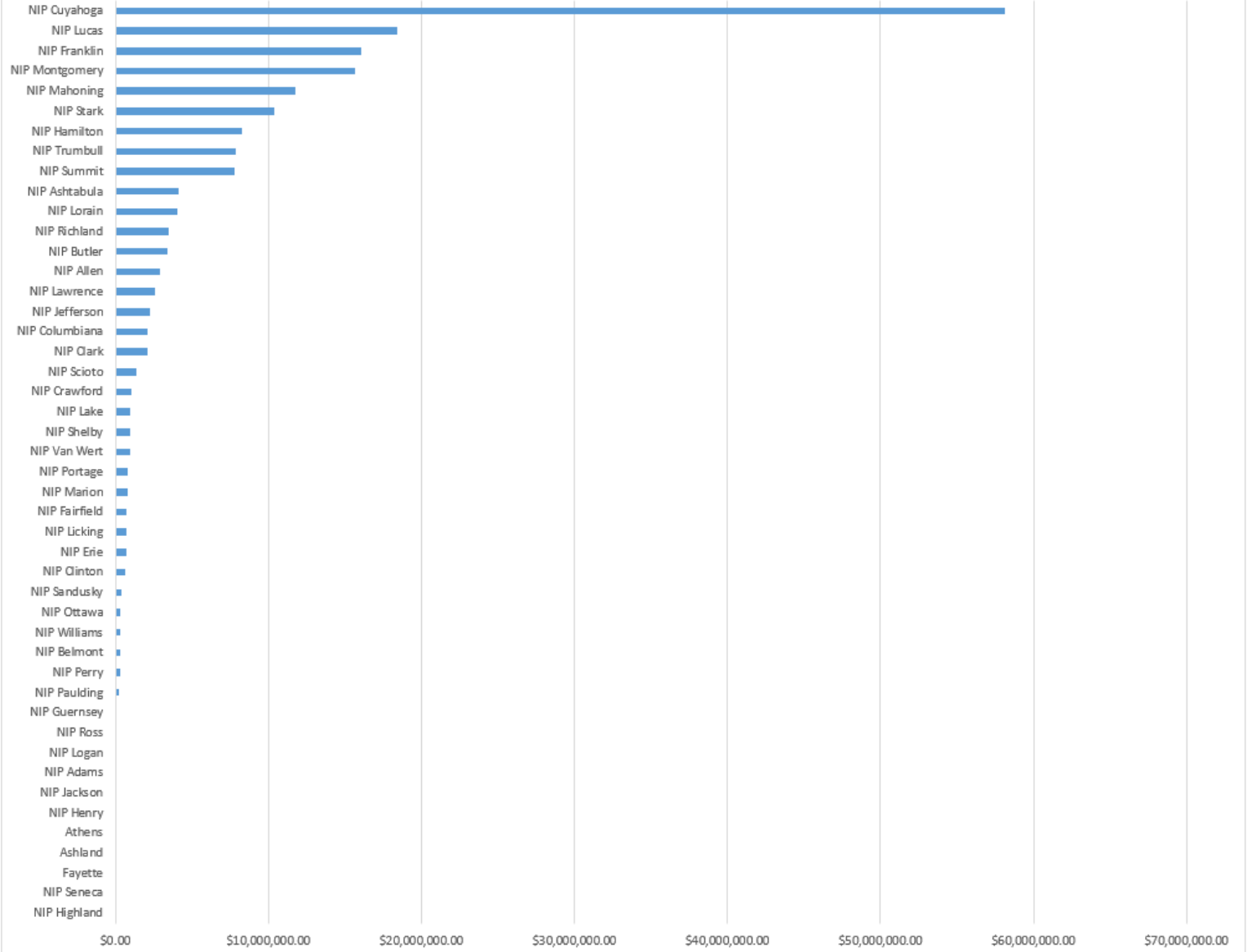
How Are We Doing?

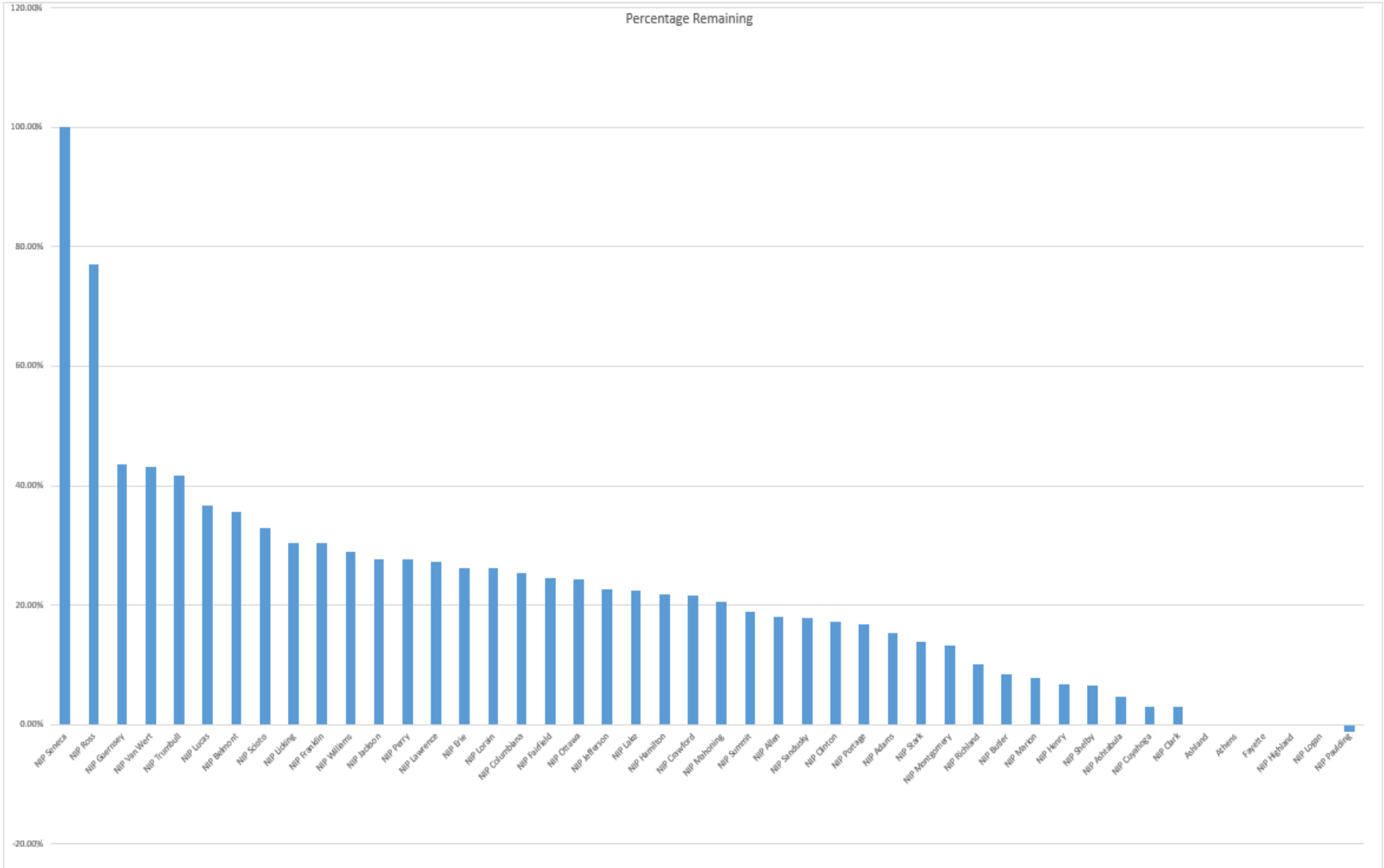
Remaining Funds Breakdown

- \$27,744,266 (62%) are with land banks that have been reimbursed 70% or more of their allocation
- Of the \$18,856,118 remaining, \$16,227,895 is in contract into 2020
- Three land banks are out of funds
- Three non-contracted land banks are drawing funds from the non-reservable pot program
- Two contracted land banks are drawing funds from the non-reservable pot program
- One Homeowner program is drawing funds from the non-reservable pot program



Total Spent







Line of Credit Update

2018 Expiration

- Land banks with a drawdown requirement of December 1, 2018 have final payments due by June 1, 2019. If work has not been submitted to cover this amount, the funds will need to be wired to OHFA no later than this date.
- You will receive an email reminder of this.

2019 Expiration

- Land banks with a drawdown requirement of December 1, 2019 have final payments due by March 31, 2020. If work has not been submitted to cover this amount, the funds will need to be wired to OHFA no later than this date.
- You will receive an email reminder of this.
- Why is there less time between the final draw and the payback? The contact between OHFA and HHF expires



Non-Allocated Funds Pot

How does this pot work?

- Once a land bank has submitted reimbursements that meet or exceed their total allocation PLUS their returned funds OR can demonstrate in another manner that all funds have been used, a request to use these funds can be made
 - Email NIP@ohiohome.org
 - Include address, parcel number, and target area
 - Certify that property is owned
 - \$12,500/\$37,500 will be set aside for 90 days
 - Complete ALL work before the end of the 90 days and submit for reimbursement
 - Include the total cost in the reimbursement and request this amount **EVEN IF IT EXCEEDS THE NAF CAP**
 - Request the total eligible admin
 - Request the total eligible maintenance (unless you plan to release in the near term)



Non-Allocated Funds Pot

How much is in this pot?

- \$7.9 million as of May 17
 - \$7.25 million is reserved / has already been paid out for approximately 582 demolitions
 - \$250 thousand is reserved for homeowners

Will additional funds be added?

- When OHA reconciles homeowner funds each month, they will apply any positive sales to NAF. It is unlikely that this will be a significant amount of funds.
- When a land bank electively returns funds, that amount will be added to NAF.
- When a land bank reserves from NAF and does not complete the work, the funds will be released. If there is a waiting list (homeowner or land bank) funds will go to the next on the list.
- In December of 2019, all funds that have not been reimbursed under expiring contracts will be added to NAF.



Target Areas

Why is my land bank not able to add a new target area?

- Have you completed all work / have scheduled all work in your current target areas?
- Is there a low number of units in the target area?
- Based on the funds you have available and what you reported in your pipeline, you do not have enough money left to address other target areas. Why are others being added?



End of Program Reporting

What is the land bank responsible for?

- The impact of the program on each of the partner's target areas
- The outcome achieved from the expenditure of HHF
- A narrative of the overall impact of the program in the county
- Contact information of at least two citizens

What is OHFA going to do?

- Provide census tracks for land bank to match target areas to
- Complete a statewide study
- Compile narratives to tell the story
- Interview citizens

This was communicated 01.11.19 and you can refer to 10.b of your contract for complete details.