

# THE AFFORDABLE HOUSING ACADEMY

Expanding Capacity • Creating Affordable Housing • Revitalizing Communities



**A unique opportunity for affordable housing owners and developers to position their redevelopment projects for success.**

**April 2016 – September 2016**

*A Program of the Connecticut Housing Coalition with support from the Connecticut Department of Housing and Citi Foundation*

## WHAT IS THE AFFORDABLE HOUSING ACADEMY?

The Affordable Housing Academy is a highly participatory project-development effort that offers guidance to development teams ranging from private housing development organizations to housing authorities. Training and technical assistance provided in both classroom settings and in one-on-one clinics to develop projects that meet both the guidelines for public financing and respond to their community's unique set of challenges, assets and opportunities.

## WHAT ARE THE OBJECTIVES OF THE ACADEMY?

Build capacity among developers of affordable housing in Connecticut and support the advancement of projects that are consistent with the state's vision for affordable housing, including projects that:

- Create mixed income developments that include units available to people at a range of incomes including extremely low-income households;
- Offer a range of unit size and configuration, and is not restricted by age or disability but is inclusive of different housing needs and household types, including those needing supportive housing;
- Are located in vibrant communities with access to transit, services, employment, good schools and with low crime rates;
- Encourage new private investment in the nearby neighborhood and leverages local resources;
- Maximize the use of non-state funding wherever possible; and
- Incorporate features of accessibility and universal design, energy efficiency and historic preservation.

## WHAT DOES THE ACADEMY OFFER?

- Three (3) two-day training seminars facilitated by expert consultants working in the field of finance, housing and community development, including financial structuring and sustainability, partnership development and community engagement. Sessions will be highly interactive and specific to participants' projects.
- Individualized technical assistance and project troubleshooting "clinics" between training seminars.
- Assistance in identifying predevelopment capital to "jump-start" projects where needed.
- Mid-session project review and feedback from the State Department of Housing and the Connecticut Housing Finance Authority on the project concept and structuring.
- A final "Shark Tank" style presentation and feedback from a panel of potential funders, including state agency personnel, Tax Credit investors and lenders.
- Specialized training on:
  - Low Income Housing Tax Credit (LIHTC) Program structuring,
  - Meeting the state's financing requirements for its capital programs,
  - Team selection and negotiations,
  - Design approaches to maximize energy efficiency and cost effectiveness,
  - Building community support and overcoming local opposition,
  - Supportive housing,
  - Relocation and resident involvement (as applicable),
  - Procurement standards,
  - Obtaining land use approvals,
  - Completing the CHFA/DOH Consolidated Application,
  - Operating budgets and property management.



#### WHAT ARE THE BENEFITS OF THE ACADEMY?

- Hands-on assistance to create a proposal that is feasible, ready and able to be funded.
- Project-specific technical assistance and troubleshooting from a team of content experts.
- Project preview and feedback from CHFA and DOH and other potential funders.
- Tools to ensure a strong, effective development team.
- Resident participation that will lead toward meeting the requirements of CGS 8-64c.
- Increased knowledge, skills and capacity to take on future projects.

#### WHAT IS THE SELECTION PROCESS?

- Selection for the Affordable Housing Academy is competitive and will be limited to 7-10 teams.
- Project teams may be experienced or new to affordable housing development; the Academy is designed to work with developers with a wide range of skills and experience.
- **Since the Academy is geared to work with teams planning to apply for financing within the next 12-24 months, priority will be given to those teams with site control.**
- The Academy will be designed to work for projects of various sizes and types.
- Selected project teams will be expected to attend all training sessions and participate fully in all of the offerings of the Academy, including seminars, project technical assistance sessions, and project work between sessions.
- Each applicant must identify a Team Leader who will be responsible to coordinate and communicate on behalf of the Team **and who will commit to attend all Academy sessions.**
- Project teams may include, but will not be limited to, staff and board members, development consultants, property managers, service providers, residents and/or community representatives.
- Thanks to the support of project funders, the Academy cost is minimal at \$500 per team.
- Priority will be given to projects that meet the state's vision for affordable housing, as outlined above.
- Priority will be given to projects that integrate housing into the larger community and/or are tied to other local community revitalization efforts.

## CURRICULUM OUTLINE

Month	Classroom Focus	Technical Assistance
April 20 & 21, 2016	<ul style="list-style-type: none"> <li>Project vision</li> <li>Organizational readiness</li> <li>Team development</li> <li>Financing affordable housing</li> <li>State and federal funding</li> <li>Issues of Ownership</li> <li>Timetables and thresholds</li> <li>Development process</li> <li>Underwriting criteria</li> <li>Community Support</li> </ul>	<ul style="list-style-type: none"> <li>Schematic planning</li> <li>Identifying capacity and partner needs</li> <li>Identifying predevelopment financing needs and sources</li> <li>Assessing zoning, environmental, site, resident participation, neighborhood issues</li> <li>Draft RFPs/scopes for team members</li> </ul>
May 2016	One-on-One Clinics	<ul style="list-style-type: none"> <li>Solidify project concept</li> <li>Initiate local approvals</li> <li>Secure predevelopment financing</li> <li>Draft first budgets, proformas</li> <li>Troubleshoot project issues</li> </ul>
June 15 & 16, 2016	<ul style="list-style-type: none"> <li>Underwriting mixed income developments</li> <li>Debt &amp; equity sources and uses</li> <li>Income and expense pro forma</li> <li>Gap financing</li> <li>Operating sensitivity</li> <li>Energy options and design</li> <li>Financing applications</li> <li>Partnership and investor concerns</li> <li>Negotiations</li> </ul>	<ul style="list-style-type: none"> <li>Develop financing plan</li> <li>Identify capital stack</li> <li>Develop operating budgets</li> <li>Secure remaining team members; finalize consultant and partner contracts</li> <li>Schematic design</li> <li>Draft Resident Participation Plan</li> </ul>
July 2016	DOH/CHFA review meetings	
August 2016	One-on-One Clinics	<ul style="list-style-type: none"> <li>Finalize project concept</li> <li>Refine budgets, proformas</li> <li>Troubleshoot project issues</li> </ul>
September 14 & 15, 2016	<ul style="list-style-type: none"> <li>Finalize development plans, budgets and proposal</li> <li>Refine based on feedback</li> <li>Identify additional elements, if needed</li> <li>Managing consultants, architects and contractors</li> <li>Preparation for Shark Tank</li> <li>Voluntary “clinic” day</li> </ul>	<ul style="list-style-type: none"> <li>Finalize schematic plans</li> <li>Finalize budgets and cost estimates</li> <li>Finalize team structure</li> <li>Finalize project timelines</li> <li>Draft financing applications</li> </ul>
September 28, 2016	Shark Tank	<ul style="list-style-type: none"> <li>Teams present projects to panel of potential funders and investors</li> </ul>



**TO APPLY, PLEASE COMPLETE THE ATTACHED AND SUBMIT BY NO LATER THAN FRIDAY, MARCH 25, 2016.** Please email all responses to: [bcrum@wihed.org](mailto:bcrum@wihed.org). Questions should be directed to Betsy Crum, 860-648-9900 or by email at [bcrum@wihed.org](mailto:bcrum@wihed.org).

## APPLICATION

### TEAM CONTACT INFORMATION:

All Academy participants will be expected to be in development teams that may include, but are not limited to, the project owner/sponsor, developer, architect, property manager, development consultant, existing resident leadership, and/or a community partner. Each applicant must identify a Team Leader who will be responsible to coordinate and communicate on behalf of the Team and who will commit to attend all Academy sessions. Other team members (no more than 4) will attend relevant sessions. If Team members have not yet been identified, the applicant will work with the Housing Academy trainers to identify partner(s).

#### A. OWNER/PROJECT SPONSOR

Name:

Address:

Executive Director:

Contact Name (if different):

Contact phone:

Email:

Please describe experience in developing, preserving or managing affordable housing, and experience participating in housing development teams, if any:

#### B. TEAM MEMBER – ROLE:

Name:

Title:

Address:

Affiliation/Representing:

Phone:

Email:

#### C. TEAM MEMBER – ROLE:

Name:

Title:

Address:

Affiliation/Representing:

Phone:

Email:

#### D. TEAM MEMBER – ROLE:

Name:

Title:

Address:

Affiliation/Representing:

Phone:

Email:

### LEAD CONTACT FOR TEAM:

Name:

Title:

Company/Agency:

Telephone:

Email:



## PROJECT NARRATIVE:

Describe the project you will be working on during the Affordable Housing Academy. Please include (as applicable): Overall project vision; location; approximate size, target population and income mix; status of site control, zoning, team selection, resident and community participation; and services to be provided, if any.

## CERTIFICATION:

Please indicate your team's interest in participating in the Affordable Housing Academy and willingness to:

- Participate fully in trainings, technical assistance and required project-specific work between sessions; and
- Provide feedback through the Academy to the facilitators, trainers and other participants.

Signature: \_\_\_\_\_

Name:

Title:

Company:

Signature: \_\_\_\_\_

Name:

Title:

Company:

Signature: \_\_\_\_\_

Name:

Title:

Company:

