

DOH DEVELOPER SUBSIDY INITIATIVE FOR HOMEOWNERSHIP PROJECTS

Working Draft Supplemental Information March 21, 2024

PROCESS AND ESTIMATED TIMELINE

Start

- Developer applies through the twice-yearly DOH Development Engagement Process (DEP)
- DEP consultation call provides initial introduction by Developer of project to DOH team
- DOH may request additional information, including four Homeownership tabs of the ConApp
- DOH review of project information and funding request, continued discussion with Developer

Month Three (decision to proceed within 90 days from DEP submission)

- Invitation to Apply (ITA) from DOH would specify a timeframe for the Developer to deliver a complete and viable full Consolidated Application and all applicable application requirements

Month Seven (if ConApp arrives within 90 days from ITA)

- DOH financial assistance underwriting and architectural and technical review of the complete application, further discussion with the Developer, local authorities, other lenders and partners
- Completion of CEPA process and resolution of any architectural or technical matters
- Recommendation, internal to DOH, on whether to provide financial assistance, and terms

Month Eight

- Negotiation of proposed terms and financial assistance particulars between DOH and the Developer
- DOH Letter of Selection and Term Sheet to Developer specifying proposed financial assistance
- DOH engages Outside Counsel to initiate the financial closing

up to Month Ten (240 to 300 days from DEP submission)

- Financial Closing for DOH and Construction Lender closing
- Property Transfer, Construction Contract Executed, and Developer may Start Construction