CHDO Set-Aside Reservation & Expenditure Deadlines

HOME Program

May 7, 2015

This archived document is no longer applicable.
Welcome & Introductions

• Sponsored by:
  HUD, Office of Affordable Housing Programs

• Presenters
  – David Cramer, TDA Consulting
  – Stephen Lathom, TDA Consulting
  – Peter Huber, Office of Affordable Housing Programs
Objectives

• CHDO set-aside deadlines
  – 24 month reservation deadline
  – 5 year expenditure deadline
• Requirements for CHDO commitment
• Tracking compliance in IDIS
• Looking ahead to FY 2015 & beyond
• Reference: HOME FACTS Vol. 6, No. 1
• Today’s focus: 2013 HOME Final Rule
  – CHDO-specific reservation/expenditure deadlines applied for first time in 2015
  – First-In, First-Out (FIFO) → IDIS commits/expends oldest money first
  – Deadlines measured cumulatively

• On the horizon: Grant specific accounting
  – FIFO eliminated for FY2015 and future grants
  – Commit/expend funds from specific FY grant
  – Effectively eliminates cumulative measurement
Brief Poll

- See lower right portion of WebEx window
- 4 questions on background knowledge
- Click “submit” after answering
- Will review responses with participants
CHDO Set-Aside

- Statutory requirement, cannot be waived
  - If not used for CHDOs, HUD will deobligate funds
- At least 15%, PJ can do more
- Only for projects owned, developed, or sponsored by CHDOs
  - Includes production of for-sale homebuyer housing and rental housing, see §92.300(a)(2)-(6)
  - Does not include “programs” such as homeowner rehabilitation, down-payment assistance, etc.
Key 2013 HOME Rule Changes

• CHDO project “reservations” must meet §92.2 definition of commitment

• 5 year expenditure deadline applied to CHDO set-aside
• Project “Reservation” (new definition)
  – Funds reserved when **committed** to a specific project, see §92.2
  – As of **January 1, 2015**, prior generic reservations excluded

• Also includes
  – CHDO predevelopment loans, §92.301
  – CHDO capacity building activities (during first 2 yrs as a PJ), §92.300(b)
Requirements for Commitment

- Written agreement for identifiable project
- Secure all necessary financing
- Budget
- Sources/uses, cost reasonable
- Underwriting/subsidy layering
  - Inc. cost allocation, as applicable
- Market assessment
- CHDO capacity
  - Inc. financial capacity
- Project schedule, inc. construction start w/in 12 months
- Environmental review
HOME Activity Funding Certification

By requesting the disbursement of Federal funds, the representative of the Participating Jurisdiction (PJ) using this system certifies that he/she is authorized to execute the certifications set forth herein, and, on behalf of the PJ, further certifies that, in accordance with the requirements in 24 CFR Part 92 and, where applicable, Public Law 112-55 and Public Law 113-6:

(i) the PJ has fully executed a written agreement that meets the requirements of the regulations applicable to the IDIS activity for which the funds are to be used;

(ii) the IDIS activity for which the funds are to be used meets the definition of a commitment at 24 CFR 92.2 and all the requirements of the definition of a commitment pursuant to the regulations applicable to the IDIS activity;

(iii) the PJ has not drawn and will not draw funds for the IDIS activity unless it has fully executed a written agreement committing the funds;

(iv) if the activity involves acquisition, construction, or rehabilitation of rental or homebuyer projects, the PJ has conducted an underwriting review, assessed developer capacity and fiscal soundness, and examined neighborhood market conditions to ensure adequate need for the project for which these funds are to be used;

(v) for CHDO set-aside projects, the PJ certifies the organization meets the definition of "community housing development organization" at §92.2, which includes that the organization has demonstrated capacity to own, develop, or sponsor the housing to which funds are being committed, in accordance with §92.300; and

(vi) All of the statements and claims made herein are true and correct. Pursuant to 18 USC § 1001, 31 USC § 3729, et seq., and 24 CFR Part 28, false or fraudulent statements or claims are subject to up to 5 years imprisonment and civil penalties up to $10,000 plus up to 3 times the amount of damages sustained by the Government for each fraudulent act committed.
IDIS Functionality

- IDIS processing has not changed
- Mechanically a three step process

**Subfund**
- General categories, e.g. CR, CL, CC
- HUD automatically places 15% of each allocation in CR

**Subgrant**
- Identifies specific CHDO
- Pre-2013 generic “reservation”

**Activity Funding**
- Identifies specific project
- Entered once funds committed via written agreement
• IDIS processing has not changed
• Mechanically a three step process

Subfund
- General categories, e.g. CR, CL, CC
- HUD automatically places 15% of each allocation in CR

Subgrant
- Identifies specific CHDO
- Pre-2013 generic “reservation”

Activity Funding
- Identifies specific project
- Entered once funds committed via written agreement

Counts for Reservation Deadline
Questions

To submit a written question:
Click on the Q&A tool in the top menu bar. Type your question in the text box provided and click “Ask all Panelists”

To ask your question verbally:
**Push** *1* on your phone to be added to the queue
If your question is answered before your turn, **push** *2* to be removed from the queue
• Existing HOME 24 month/5 yr deadlines for commitment and expenditure
  – Measured cumulatively thru FY2014 allocations
  – Pre-2013, CHDO set-aside included within overall program-wide expenditure requirement

• Overall program performance sometimes masked slow CHDO production

• 2013 HOME Rule applies:
  – “Commitment” def. to 24 month reservation deadline
  – 5 yr expenditure deadline applied specifically to CHDO set-aside
CHDO Reservation Deadline

• Must reserve (=commit) not less than 15% of HOME allocation w/in 24 months
  – Measured from 1st of month following notification
    HUD has executed its HOME grant agreement

• For example, HUD executed FY 2013 agreement and notified PJ on Sept. 13, 2013
  – CHDO commitment deadline is Sept. 31, 2015
Note: Cumulative measurement only applies through FY 2014 allocations (and resulting 2016 commitment deadlines)
Deadline Compliance Status Report

Find at: [www.hudexchange.info/home](http://www.hudexchange.info/home)
- Scroll down right side navigational column to HOME Reports Section
- Updated monthly

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- **CHDO-C**
  - Row shows CHDO Reservation Status
### CHDO Reservation Deadline Date

- **HUD executed HOME award to PJ in September 2013**, 24 month deadline is 9/30/2015

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- Cumulative total of HOME Allocations (minus ADDI) since PJ joined program through tested year, here **FY 2013**
**Adjustments**

- 15% CHDO reservation requirement reduced by prior CHDO deobligations and expired CHDO funds
- Not affected by grant reduction in lieu of repayment or expired non-CHDO funds

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**CHDO Reservation Required Amount**

- Original Allocation times 15%
- Minus Adjustments
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**Total CHDO Reservations in IDIS**

- Project specific commitments—CR funded activities
- CHDO predevelopment—CL funded activities
- CHDO capacity building—CC funded activities
### Cumulative CHDO Reservation Rate

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**CHDO Reservation Rate**

- Total Reservations divided by Original Allocation
- Depending on adjustments, <15% may still be compliant
Reservation Shortfall

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Shortfall

- When Requirement exceeds Reservations, shortfall indicates funding at risk of deobligation
HUD Tracking: CHDO Reservation

- HUD uses IDIS to track deadline compliance
  - Commitment ≠ IDIS setup
  - Commitment = written agreement
- When IDIS shows shortfall as of the deadline
  - PJ can submit written agreements to FO for review
  - All signatures must be dated on/before deadline
  - HUD may request additional documentation
- Still short, HUD will deobligate shortfall
CHDO Expenditure Deadline

- CHDO set-aside funds must be expended within 5 years
  - Measured from 1st of month following notification HUD has executed its HOME grant agreement
- For example, HUD executed FY 2010 agreement and notified PJ on July 13, 2010
  - 5 yrs starts on August 1, 2010, so...
  - CHDO expenditure deadline is July 31, 2015
Reservation vs. Expenditure

• Requirement is overwhelmingly the same
  – 15% of cumulative allocations (excluding ADDI) adjusted by prior CHDO deobligations
  – Compared to expenditures for CHDO projects, predevelopment loans, & capacity building

• But different
  – 2015 deadlines based on allocations thru FY 2010
  – Cumulative allocation varies due to different years
  – Deadline date varies due to date of prior grants
## Deadline Compliance Status Report

### CHDO Expenditures

| CHDO-D | 7/31/2015 | $21,993,931 | $209,639 | $21,784,292 | $21,914,879 | 100.00 | $0 |

**CHDO-D**

- Row shows CHDO Expenditure Status
# Deadline Date

**CHDO Expenditure Deadline Date**

- HUD executed HOME award to PJ in July 2010, 5 yr deadline is 7/31/2015

- Note variance in date for commitment v. expenditure
  - Grant awards may shift based on federal budget passage, PJ program year, administrative factors, etc.

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- **Original Allocations**
  - Cumulative total of HOME Allocations (minus ADDI) since PJ joined program through tested year, here **FY 2010**

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Adjustments

- CHDO expenditure requirement reduced by prior CHDO deobligations and expired CHDO-funds
- Not affected by grant reduction in lieu of repayment or funds expired non-CHDO funds
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<td>$21,914,879</td>
<td>100.00</td>
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</tbody>
</table>

### CHDO Expenditure Requirement Amount
- Original Allocation times 15%
- Minus Adjustments
CHDO Expenditures in IDIS

- Expenditures from
  - CHDO projects—CR funded activities
  - CHDO predevelopment—CL funded activities
  - CHDO capacity building—CC funded activities
CHDO Expenditure Rate

<table>
<thead>
<tr>
<th></th>
<th>Deadline Date</th>
<th>Original Allocation</th>
<th>Adjustments <strong>+</strong></th>
<th>Requirement Amount</th>
<th>Total C.R.orD through Deadline</th>
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CHDO Expenditure Rate

- Total CHDO expenditures divided by Original Allocation
- Depending on adjustments, <15% may still be compliant
## Expenditure Shortfall

**CHDO Expenditure Shortfall**

- When Requirement exceeds Expenditures, shortfall indicates funding at risk of deobligation.

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• HUD uses IDIS to track deadline compliance
• When IDIS shows shortfall as of the deadline
  – PJ can submit financial records to FO for review
  – Invoices, vouchers, etc. paid on/before deadline but not yet entered into IDIS
  – HUD may request additional documentation
• Still short, HUD will deobligate shortfall
Additional IDIS Resources

- IDIS PR 49: HOME Deadline Status Report
  - “Real time” vs. month-end national report online
  - Today’s data is current as of close of IDIS last night
- IDIS PR 27: Status of HOME Grants Report
  - Detailed FY-by-FY summary of PJ’s HOME grants and subfunds (including CHDO)
  - Identifies uncommitted and unexpended CHDO set-aside by fiscal year
Brief Poll

• See lower right portion of WebEx window
• Biggest change covered today
• Click “submit” after answering
More to Come

• Commitment Notice
• CHDO Notice
• Underwriting guidance
• Grant based accounting guidance and training
• Rule making
  – Technical Corrections/Amendments
  – Proposed Rule
To submit a written question:
Click on the **Q&A tool** in the top menu bar. Type your question in the text box provided and click “Ask all Panelists”

To ask your question verbally:
**Push *1** on your phone to be added to the queue
If your question is answered before your turn, **push *2** to be removed from the queue
Wrap Up

• Thank you!
• Webinar evaluation
• Recording/transcript posted in +/- 2 weeks