

This archived document is no longer applicable.

**CONSOLIDATED AND FURTHER CONTINUING APPROPRIATIONS ACT OF 2012:
DEADLINE FOR SALE OF HOMEBUYER UNITS & CONVERSION TO RENTAL WEBINAR
ADDITIONAL RESOURCES**

In addition to the *Sales Self Assessment Tool* and *Considerations for Conversion from Homebuyer to Rental*, below are additional resources that may be helpful in approaching HOME-funded homebuyer units that need to be converted to rental.

Sales & Marketing Resources:

1. HUD's Neighborhood Stabilization Program website, including the Resource Exchange, has a variety of resources about developing and selling homebuyer units. PJs and their developers should use these forms with CAUTION as they were intended for NSP and may not address various HOME regulatory issues that are different. A careful consideration of HOME regulations and requirements would be needed prior to using these resources directly in HOME projects. That said, one helpful resources is:

An NSP Training Video on "Marketing of NSP Homes for Sale" highlighting experience of grantees from different markets who have found innovative ways to market and sell their NSP funded homes.

<https://hudnsphelp.info/index.cfm?do=viewResource&ResourceID=1159>

Lease Purchase Resources:

1. HUD's Neighborhood Stabilization Program Resource Exchange has an extensive set of materials on lease purchase programs, including example policies and procedures, model lease agreements, and the like. PJs and their developers should use these forms with CAUTION as they were intended for NSP and may not address various HOME regulatory issues that are different. A careful consideration of HOME regulations and written agreement requirements would be needed in updating these for use with HOME units being sold via lease purchase. Additionally, since state/local landlord tenant laws vary widely, it would be particularly important to review any lease documents with competent local counsel.

<http://hudnsphelp.info/index.cfm?do=viewToolkitsHome&programtypeid=2>

Rental Housing Resources:

2. The HOME program website has topical sections on different program models, including rental. This page highlights guidance and policy statements that are of particular relevance to the use of HOME for rental housing.

<http://www.hud.gov/offices/cpd/affordablehousing/programs/home/topical/rental.cfm>

3. Building HOME, Chapter 6, provides a primer on the use of HOME to develop rental housing.

<http://www.hud.gov/offices/cpd/affordablehousing/training/materials/building/ch06.pdf>

4. The HOME Model guide *Compliance in HOME Rental Projects: A Guide for Property Owners* can be downloaded in PDF and printed here:

<http://www.hud.gov/offices/cpd/affordablehousing/library/modelguides/2009/2009homerentalpo.pdf>

The sister publication *Compliance in HOME Rental Projects: A Guide for PJs* is here:

<http://www.hud.gov/offices/cpd/affordablehousing/library/modelguides/2009/2009homerentalpj.pdf>

Both cover in extensive detail ongoing compliance requirements for HOME Rental projects from the perspective of either the property owner or the PJ that is charged with monitoring and oversight.

5. The HOME Model guide *Asset Management: Strategies for the Successful Operation of Affordable Rental Housing* is not available as a PDF download and is older, but it addresses rental property oversight not just from compliance requirements but from a broader asset management standpoint. You can obtain a copy for free from Community Connections. Use the following link, and order by the Inventory Control number which is **HO1190**. (Hard copies of the two publications above can also be ordered from the same link. The Owner's Guide is **HO1309**, and the PJ version is **HO1308**.)

<http://www.comcon.org/pubs/publist.aspx>

6. HUD's Neighborhood Stabilization Program website, including the Resource Exchange, has a variety of documents on developing and managing scattered site rental housing. PJs and their developers should use these forms with CAUTION as they were intended for NSP and may not address various HOME regulatory issues that are different. A careful consideration of HOME regulations and written agreement requirements would be needed in updating these for use with HOME units being converted to rental. Additionally, since state/local landlord tenant laws vary widely, it would be particularly important to review any lease documents with competent local counsel. Helpful resources include:

NSP Single Family Rental Toolkit:

<http://hudnsphelp.info/index.cfm?do=viewToolkitsHome&programtypeid=4>

The Scattered Site Rental Housing Management Document Set was shared by Beyond Housing, a St. Louis based community development corporation. The document set includes several sample documents ranging from a management agreement to a rental application to house rules and job descriptions for management and maintenance staff.

<http://hudnsphelp.info/media/resources/ScatteredSiteRentalHousingMgtDocSet.doc>

NSP has also produced several training videos, one of which addresses the management of single-family rental units and highlights lessons learned by the Reno Housing Authority.

<http://hudnsphelp.info/index.cfm?do=viewResource&ResourceID=1157>

7. A variety of non-HUD resources may also be helpful. When using these, it is important to remember they were not written from the standpoint of the HOME program and are not intended to provide guidance on

the compliance or regulatory implications of using HOME funding. However, they may provide important business and strategic advice about managing small-scale and scattered site rental housing, often in the types of neighborhoods where HOME funds are invested.

The NeighborWorks Scattered Site Rental Toolbox helps developers and CHDOs think through many of the business planning aspects of developing, owning, and managing scattered site rental projects. It also has a variety of financial analysis spreadsheets that can be customized to help evaluate up front development decisions and track ongoing financial performance.

http://www.stablecommunities.org/ssr/0/SSR_Index.htm

Similarly, the Enterprise Foundation has developed a concise manual that outlines the basic process and special challenges of developing and managing scattered site rental properties.

<http://www.practitionerresources.org/cache/documents/36614.pdf>

And the Harvard Joint Center for Housing Studies, with support from NeighborWorks, developed a study evaluating small scale rental development in the context of neighborhood stabilization efforts following the foreclosure crisis.

http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/w10-1_levi.pdf