

NASHVILLE
PLANNING

**Barnes Fund
Round 12 ARPA
Special Funding**

Grant #1

Homesharing (Shared Housing) Improvements

December 20, 2023

Agenda

- Introductions
- Overview
 - Barnes Fund
 - 3 Round 12 Grant Types
- Each grant:
 - Funding
 - Eligibility
 - Application
 - Scoring Matrix
 - Timeline
 - Resources
 - Questions

Information Sessions

December 20

1:00 to 1:00 Grant #1
Homesharing Improvements

3:00 to 4:00 Grant #2 Cooperative
Housing for Families

December 21

10:00 to 11:00 Grant #3
Shared Equity Homeownership



Introductions

- Barnes Staff Intro
- You - Name, Agency
- Grantee/Applicant/Brand New

Round 12

3 ARPA Grants

American Rescue Plan Act (ARPA) Funding

- Grant #1 – Homesharing (Shared Housing) Improvements (\$1.2M)
- Grant #2 – Cooperative Housing for Families (\$7M)
- Grant #3 – Shared Equity Homeownership (\$9.5M)
- Deadline – Project Completion by 12/31/26



3 ARPA Grants

- **Grant #1 - Homesharing (Shared Housing) Improvements**
 - Rehab oriented, single family
 - Older homeowners (62+) 80% AMI
 - Income, Care, and/or Social Support
- **Grant #2 - Cooperative Housing for Families**
 - Multi-family oriented, Requires experienced partners
 - Housing crisis, 50% AMI
 - Stability, Affordable Monthly Payment
- **Grant #3 – Shared Equity**
 - Homeownership oriented
 - Historical barriers, demonstrated inequities, 80% AMI
 - Equitable access to homeownership, strong counseling component



Purpose and Use of Funds

Grant #1 Homesharing Improvements

Focused on older homeowners (age 62+) at or below 80% AMI who would benefit from having an additional living space in their home for one or more of the following:

1. To enable a space of the home to be rented through the Homesharing program;
2. To create a safe space for on-site care; and/or
3. To accommodate for multi-generational housing



Eligibility

Grant #1 Homesharing Improvements

Eligible Properties

- Owner-Occupied Homes
- Older adults 62+
- 80% AMI
- Davidson County

Eligible Project Types

- Rehab, no new construction
 - ✓ ADU (Accessory Dwelling Unit)
 - ✗ New DADU (Detached Accessory Dwelling Unit)
 - ✓ Existing Structure renovated into DADU



Eligibility

Grant #1 Homesharing Improvements

Eligible Developers

- 501(c)3 nonprofits. If NPO demonstrates 51% control of project, can partner with for-profit developers
- Applicant must have demonstrated experience serving older adults

Financial Standing

- Audit is required for organizations with budget over \$500,000
- External CPA prepared financials required for organizations with budget \$200,000 to \$500,000
- **NEW** All organizations need to submit most recent Board monthly financial report (not CPA-prepared)



Funding and Investment per Unit

Grant #1 Homesharing Improvements

\$1,200,000 total available funding

Small Organization Set-Aside 20% (\$240,000)

- Budgets Under \$2M
- Max Small Organization grant \$750,000

Maximum Investment per Unit

- Maximum investment per unit is \$70,000

Developer Fee

- 20% maximum (higher points for 10% or less)

Eligibility

Grant #1 Homesharing Improvements

Investment per unit

- **NEW** Up to 25% of the value of the improved home (per Metro tax assessment)
- **NEW** Maximum investment per unit is \$70,000

Affordability Term

- **NEW** Lien structure based on investment amount

Loan Amt	Up to \$10,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000
Lien	2 years	4 years	5 years	6 years	7 years	8 years



Eligibility

Grant #1 Homesharing Improvements

ARPA Deadline

- Project Completion by 12/31/2026

Contract Length

- 2-year contract
- No extensions due to timeline

Applicants will be asked to provide a detailed timeline showing that they can finish project by deadline.



Application Instructions

Grant #1 Homesharing Improvements

I. Minimum Standards Required for Consideration

All minimum standards are explained in the Application and Grant Policy.

NOTE: If these criteria are not met, staff will not advance the application for further review.

- 1. Complete Application Fully and Upload All Attachments**
- 2. Financial Standing – Audit/Financials plus Board Financials, answer all financial questions on Application**
- 3. Organizational Information – No lawsuits or outstanding safety or wage claims**
- 4. Developer Fee – 20% max, higher points for 10% or less**



Application Instructions

Grant #1 Homesharing Improvements

Section II. Required Elements – 10 pts each

Development Team Experience and Capacity

- Similar projects, team experience, roles of partners, NPO 51% leadership

Funding Sources and Uses (formerly called Capital Stack)

- Sources, Barnes request \leq 50% of total cost, committed funding letters
- Uses, detailed budget, which of the required funding purposes you'll do

Developer Fee

- Details on use of developer fee plus names & fee estimates for consultants



Application Instructions

Grant #1 Homesharing Improvements

Section III. Evaluation Criteria – 15 pts each

Project Approach

- How many you'll serve, AMI, details about your project

Marketing and Outreach

- Affirmative Marketing Plan, collaboration with trusted partners, reach different cultures that may not know about your program, community needs assessments/survey/data analysis, other organizations serving older adults

Participant Engagement

- Homeowner education about rehab process, liens, construction timeline

Project Design and Sustainability

- ADU vs regular rehab, Universal Design checklist
- Sustainability and resilience, Energy Efficiency checklist



Application Instructions

Grant #1 Homesharing Improvements

Section IV. Bonus Points – 5 pts each

Diversity, Equity, Accessibility, and Inclusion (DEAI)

- DEAI practices you follow, DEAI checklist

Deeply Affordable Housing

- How your project will serve households at or below 30% AMI, quantify

Safe and High-Quality Living Spaces

- Project improvements to create additional safe, high-quality spaces in the home
- How will your ADUS or other improvements result in:
 - Increased sense of security
 - Reduced social isolation while aging in place
 - Enhanced economic security
 - Strengthened inter-generational connection



Scoring

Grant #1 Homesharing Improvements

Scoring Matrix is on Barnes application page

Sections I & II combined points available: 30

- Applicants must meet threshold of at least 15 points available to continue to Section III: Evaluation Criteria

Sections I, II, and III combined points available: 105

- Applicant must have cumulative score of at least 50 points before bonus points to be considered for funding.

Sections IV Bonus points available: 15

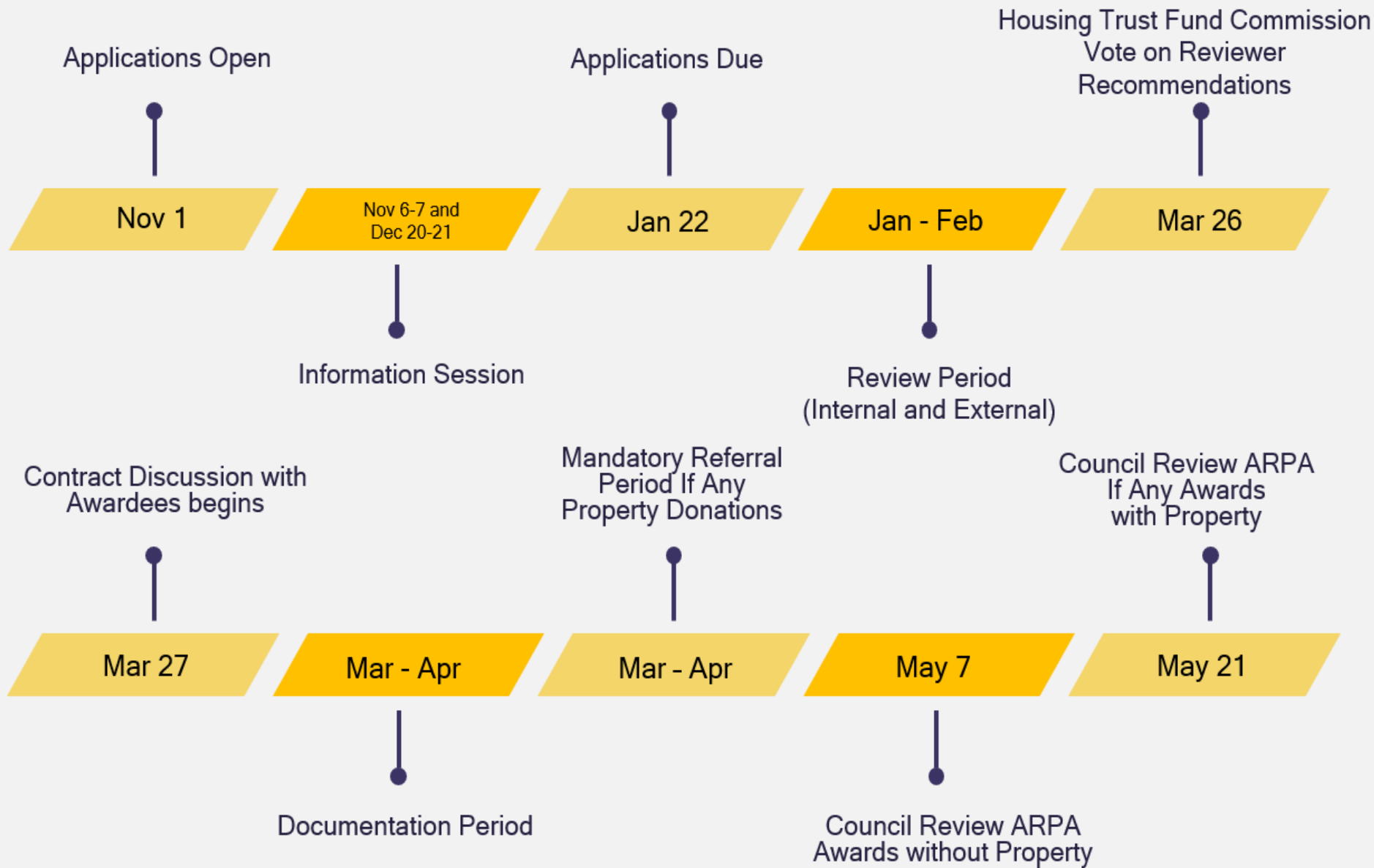
Maximum Total Score: 120 points



Resources

- Barnes Web Page
- Links to all attachments
- Link to application
- Written questions to karin.weaver@nashville.gov and rasheedah.pardue@nashville.gov.

Revised Timeline





Questions?

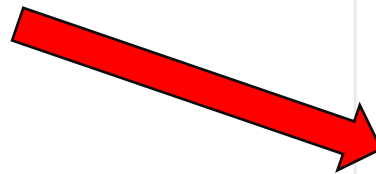
Example

Improvement Value

\$259,100
x 25%

\$ 64,775

Loan Amount



TOTAL PROPERTY APPRAISAL / ASSESSMENT

Assessment Year: 2023
Last Reappraisal Year: 2021
Improvement Value: \$259,100
Land Value: \$43,500
Total Appraisal Value: \$302,600
Assessed Value: \$75,650
Property Use: SINGLE FAMILY
Zone: 1
Neighborhood: 3927

Loan Amt	Up to \$10,000	\$30,000	\$40,000	\$50,000	\$60,000	\$70,000
Lien	2 years	4 years	5 years	6 years	7 years	8 years