

NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 15, 2016

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact awards@ncsha.org or 202-624-7710.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			

Tennessee Housing Development Agency
Rental Housing: Preservation and Rehabilitation
Creativity and Efficiency in Saving Rural Housing

“If it’s worth doing, it’s worth doing well.”

The single bond sale that helped 794 units of USDA RD Section 515 properties achieve rehabilitation and a 30-year extension of controlled rent is only one element of a complicated and wildly successful transaction. Our initial effort was such a success we know this is a process we want to repeat. It is an efficient and effective use of resources.

THDA has authorized the allocation of Multifamily Tax-Exempt Bond Authority to local issuers for multi-family developments for over 20 years. Communities across Tennessee have issued bonds allocated by THDA since 1993, creating \$854.2M in proceeds to support 23,302 housing units, 2,366 in 2015. Bonds must be issued by an entity with jurisdiction in the area of the proposed development, or with consent from the relevant entity.

In 2015, THDA allocated \$28 million in the aggregate to an amenable local issuing entity. Twenty multi-family properties in the rural areas of 16 different counties across Tennessee were bundled into a single bond issue. The The Health, Educational and Housing Facility Board of the County of Sevier, Tennessee accepted the challenge and earned a fee for their general fund.

There were no viable resources within USDA RD for adequate preservation. The owners were ready to sell since the properties were also at the end of their restricted-use agreements. The developments had an average occupancy rate of 96% or higher, itself a measure of the substantial need for the units. The buildings were approaching the end of their lives, clearly in need of rehabilitation and renovation. The properties selected were primarily garden-style complexes built in the late 1970s and early 1980s. The bond issuance sizing allowed for the rehabilitation and modernization of these units. Ownership was transferred to new ownership entities, each of which extended the restrictions another 30 years.

Greystone Affordable Housing Initiatives, a company that provides transaction-management consulting services, assisted with this complex financial transaction. Greystone assists affordable housing developers and owners with the acquisition, preservation and rehabilitation of properties, including performing due diligence, securing financing and managing the construction process.

Financing the Deal

Preserving the units required the assumption and subordination of the existing USDA RD Section 515 debt, \$28 million in multi-family private activity tax-exempt bonds, and purchase of 4 percent federal low-income housing tax credits (LIHTCs) by The Richman Group Affordable Housing Corporation to provide \$17.9 million in equity.

The existing low interest USDA RD mortgages on the 20 properties were assumed by the housing sponsors and subordinated to the mortgage securing the bonds. The bond proceeds were used to fund the acquisition and construction costs for the renovation and rehabilitation of each project, resulting in 794 units of newly renovated affordable housing for families and the elderly in the rural areas of Tennessee.

Costs Count

Housing development is not the only area where costs count. These efforts take “due diligence” to a new level.

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Selling bonds for the grouped properties made the effort possible. Individual bond issuance would have been cost prohibitive. Open communication between the different entities smoothed the process. The beneficiaries are 794 households earning no more than 60% of the area median income. Because many of the properties included in the bond deal are located in the most rural areas of the state, the average median income levels of eligible families at 60 percent of AMI are particularly low at \$27,840 for a family of four, and could be low enough to be eligible for a rent subsidy.

Construction Planning

Greystone Affordable Housing Initiatives creates efficiencies in the building process also. Its program is called Rapid Rehab.

Rapid Rehab is a one-day renovation process to substantially improve the interior of the home(s). In a single day (from 7 am - 6 pm), at least six units will be rehabbed simultaneously. Throughout the day cabinets, appliances and bath fixtures are replaced and light fixtures, hot water heaters and HVAC systems are upgraded. This process continues until all apartments in the community are complete. Typically, one building is completed at a time. Prior to the Rapid Rehab, site inspections were made to document each specific unit's existing condition(s). A notice is placed on each unit's front door indicating the specific rehab date for that unit. Once the notice is received, the tenant is encouraged to begin making the necessary preparations, covered in a handout distributed earlier.

Each unit is planned to undergo \$11,000 to \$17,000 in rehabilitation, on average, resulting in dramatic improvements within these communities. The buildings will be placed in service by the end of 2017.

It is with the cooperation of the general contractor, subcontractors, property management, tenants, and Greystone's overall project

RAPID REHAB CHECKLIST

FOR ADDITIONAL INFORMATION, PLEASE CONTACT YOUR PROPERTY MANAGER

DESCRIPTION	✓
CONTACT SHEET - I have provided the Property Manager with a phone number and the address where I will be on the day(s) of Rapid Rehab. I am aware of the designated community space available for my use during the day(s) of Rapid Rehab. I have also notified the Property Manager if I have any special needs or require transportation.	<input type="checkbox"/>
RESIDENT AGREEMENT LETTER - I have signed and returned the Rapid Rehab consent letter to the Property Manager.	<input type="checkbox"/>
CONSTRUCTION NOTICES - I will comply with notices posted to my door, building and throughout my community.	<input type="checkbox"/>
KITCHEN READY - My kitchen is completely cleared out. No food remains in the refrigerator/freezer and the pantry is empty. The contents in all cabinets have been removed. No small appliances or personal items remain on the countertops and no items remain on the floor.	<input type="checkbox"/>
BATHROOM READY - My bathrooms are completely cleared out. No toiletries or possessions remain in cabinets, on countertops, on floor or in the bathtub/shower area.	<input type="checkbox"/>
FURNITURE READY - All of my furnishings and personal belongings in all living areas and bedrooms are moved to the center of the room creating at least two feet of clear walkways along every wall.	<input type="checkbox"/>
PERSONAL VALUABLES - I have removed all valuables from my apartment and stored them in a secure location. Examples: money, jewelry, medications, cell phones, iPads, iPods, laptops, and DVDs.	<input type="checkbox"/>
CLEAR PATHS - Clear walkways exist for construction crews to work. Walkways begin at the front door and extend to all areas of the apartment with a minimum width of two feet of clear walkways.	<input type="checkbox"/>
PETS - I have made arrangements for a place for my pet to comfortably stay during Rapid Rehab.	<input type="checkbox"/>
TRASH - I will continue to dispose of all trash in the standard community dumpster facilities. Designated construction dumpsters stored on-site are NOT for use by residents at any time.	<input type="checkbox"/>

Greystone is dedicated to changing lives by preserving safe, decent and affordable housing across the United States – one community at a time.

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management, that the Rapid Rehab process continues to be a success, one substantially upgraded development at a time.

The developments are managed by Sherwood Management Company, Inc. headquartered in Atlanta, Georgia.



BEFORE



AFTER

RENOVATING YOUR HOME

Greystone will be working with your Landlord to preserve and rehabilitate your community in the very near future. After years of service, apartments begin to show their age, while many systems start to become obsolete.

- Floor coverings need replacement
- Appliances and fixtures become outdated
- Cabinets become worn
- Walls need painting
- Exterior features like roofs, siding, windows and doors need modernization
- Major plumbing systems need replacement

The upcoming rehabilitation will improve the look and quality of your community as well as your home. With your cooperation, the renovations will go quickly and smoothly.

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READY, SET, REHAB!



GREYSTONE

INTRODUCTION TO THE REHAB PROCESS

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RAPID REHAB

WHAT IS RAPID REHAB?

Rapid Rehab is a one day renovation process to substantially improve the interior of your home. From 7am - 6pm, at least 6 homes will be rehabbed. Throughout this day cabinets, appliances and bath fixtures are replaced and light fixtures, hot water heaters and HVAC systems are upgraded. This process will continue until all apartments in the community are complete (typically one building per day).

GETTING STARTED

Prior to Rapid Rehab, property staff will inspect your home to thoroughly document existing conditions. A YELLOW notice will then be placed on your front door indicating the specific rehab date for your home's Rapid Rehab. Once you have received this notice, you should start making the necessary preparations, which are covered in the handout "Are You 'Rehab Ready?'". One week before Rapid Rehab, kitchens and bathrooms need to be packed up. Personal belongings in the living room and bedrooms should be moved to the center of the room and covered.



BEFORE



AFTER

THE BIG DAY

On the actual day of Rapid Rehab, please stay with family, friends or at a designated community space made available to you by your Property Manager. Safety is a top priority and precautions will be taken to protect you, your loved ones and your belongings.

THE REVEAL

At the end of your Rapid Rehab, you will have a new home, however, additional work will have to be completed in your apartment. Your Property Manager will notify you in advance about final improvements such as when painting and new floor coverings will take place.

QUESTIONS

WILL I BE ABLE TO RETURN TO MY APARTMENT THE NIGHT OF MY RAPID REHAB DATE?

Yes. On the night of Rapid Rehab, you will be able to return after 6pm to your home. In the unlikely event that something unexpected arises which prohibits your return, we will contact you immediately and make arrangements for you to stay elsewhere.

WHEN WILL LANDSCAPING, PARKING LOT AND OTHER EXTERIOR IMPROVEMENTS BE DONE?

Exterior improvements are typically scheduled after all apartments in your community have completed Rapid Rehab. You will receive a separate notification of those dates. The total rehab typically takes approximately 8 - 12 weeks, depending on the planned improvements and size of the community.

I AM A PERSON WITH A PHYSICAL DISABILITY. WILL MY APARTMENT HAVE ACCESSIBILITY FEATURES AFTER THE RENOVATIONS?

If you reside in a designated accessible unit, special accommodations will be provided to upgrade the accessibility of your apartment. Residents with disabilities may be accommodated off-site for a longer period during the Rapid Rehab. Please contact your Property Manager for details.

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ARE YOU 'REHAB READY'?

THE REHABILITATION PROCESS IS A FAST-PACED AND EXCITING TIME

The time to transform your home has finally come! You should have received a YELLOW notice outside your door providing a date for your apartment's Rapid Rehab. This is the time to start making arrangements to become Rehab Ready.

Rehab Ready is a term used to describe an apartment that is fully prepped to undergo the planned renovation. It is when a resident has made the necessary preparations to their apartment so that construction can occur safely, efficiently and timely.

Many improvements will be made during Rapid Rehab. Kitchens will be modernized with new cabinets, countertops, sinks, and appliances (refrigerators and stoves). Bathrooms will receive new vanities and plumbing fixtures. HVAC and water heaters will be replaced with energy-efficient systems (reduces your utility costs).*

We need your cooperation and assistance to make these renovations a reality. The week before Rapid Rehab, all personal furnishings in your living room and bedrooms must be moved to the center of the room with two feet of clear walkway along every wall. We recommend you cover your belongings with sheets or blankets. All items must be removed from all cabinets and closets with a light fixture. Kitchens must be cleared of all food, dishes, pots and pans; bathrooms must be cleared of towels, rugs and toiletries. Washers and dryers do not need to be moved. Clear walkways are important so construction crews can work freely. Inform your Property Manager as soon as possible if you need assistance with this process.

On or before the day of Rapid Rehab, please remove all personal valuables from your unit and store in a safe location. Property staff will conduct inspections approximately 3 days prior to Rapid Rehab to ensure your home is Rehab Ready.

Please make arrangements for where to stay while we are working on your home. Most residents choose to stay with friends, relatives or neighbors. If these are not options for you, please ask your Property Manager where the designated community space is. Inform your Property Manager if you have any special needs or medical conditions that need to be addressed during the rehab process.

In general, please keep visitors to a minimum while we are working in your area. The property will have a great deal of construction equipment, people, and trailers on-site. Minimizing traffic will help improve everyone's safety.

After all homes have undergone the interior renovations, you will receive notifications regarding additional improvements to your home, such as new floor coverings, window treatments and interior repainting. Additionally, new windows and doors will be installed. Exterior improvements to your community will also be taking place. These may include parking lot resurfacing, landscape upgrades, new building roofs, upgraded amenities, etc.

We appreciate your assistance and patience throughout this process. When the rehab is completed over a few short weeks, you will have a new home and community to proudly call home!

* Recently replaced items may not be replaced again.

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Before (above) and after (right) of
Creekwood Apartments, Carthage TN

