

PRICE Competition Narrative Draft for Tule River Members
Tule River Economic Development Corporation
6/17/2024

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Exhibit A Executive Summary

Our proposal 1) tackles access to capital/financing barriers for low and moderate income individuals attempting to purchase manufactured housing across America and 2) outlines a specific manufactured housing project that benefits Tule River Tribal community members.

Our proposal aims to directly address critical needs through several targeted initiatives:

1. **Down Payment Assistance:** By providing down payment assistance, we aim to reduce the financial barriers that prevent LMI families and minority group members from achieving homeownership.
2. **Earned Equity Program:** This program is designed to make homeownership more accessible by addressing the broader financial challenges that potential homeowners face, including credit accessibility. The Earned Equity model is particularly potent in allowing individuals to build credit and secure financial stability while working towards homeownership.
3. **Manufactured Housing Preservation and Revitalization on Tule River Reservation:** Our project proposes to collaborate directly with the Tule River Tribal Council and Land Management to rehabilitate structurally unsound manufactured homes on the Tule River reservation that are in need of foundation support and general repair.

The Tule River Economic Development Corporation is a Section 17 Federal Corporation chartered by the Tule River Indian Tribe of the Tule River Reservation, California. As a Tribal Organization, we are uniquely able to issue down payment assistance nationally to borrowers of FHA loans through our network of correspondent lenders. To date, we have operated our DPA program without any federal grant funding or subsidies.

If our clients are unable to directly qualify for FHA loans, our sub-entities are also eligible to take out FHA and Section 184 loans and extend a long-term lease-to-purchase agreement to future homeowners, allowing them to lock-in their sale price and eventually purchase the home at a future date.

Our goals are to 1) promote LMI homeownership of manufactured homes, which are more affordable than site-built homes and 2) remove financing barriers related to both increasing the housing stock of modular homes and simultaneously removing the barriers most low and moderate income borrowers have related to saving up for a down payment and improving their credit scores enough to qualify for a conventional home loan.

Exhibit B Threshold Requirements and Other Submission Requirements

Resolution of Civil Rights Matters - Not Applicable

Eligible Applicant- 11 Native American tribal organizations (other than Federally recognized tribal governments)

Exhibit C Need Review

Homeownership is a common goal for most people and a critical piece of the American Dream. A Fannie Mae survey from the end of 2021 found that 83% of all renters, and an even higher percentage of renters of color, desire to own a home. Despite this strong desire, many renters face significant financial barriers to homeownership. Evidence from single-family rental surveys suggests that between *one and three million* households are actively working towards buying a home but are uncertain about their financial ability to do so. Most prospective homeowners have not achieved their goals, with only 49.3% of Hispanic households and 45.7% of Black households currently owning a home.

Three conditions must be met for low- and moderate-income (LMI) families to break into homeownership: an affordable enough home purchase price, sufficient savings for the down payment and closing costs, and a high enough credit score to qualify for a mortgage. By focusing on naturally affordable manufactured housing, the PRICE competition addresses the first barrier. However, the other two barriers remain significant obstacles for many LMI families. Our proposal aims to holistically address the other two barriers for LMI prospective manufactured home buyers, with a particular focus on federally-recognized Tribal members. Additionally, our proposal restores existing but dilapidated manufactured homes for low-income Tule River Tribal community members living on the Tule River Reservation.



Barriers to Sufficient Savings

Nearly two-thirds of renters see down payments as a prohibitive factor in home buying (Federal Reserve's 2022 Survey of Household Economics). The cost of a manufactured home, although significantly lower than the average stick-built home, requires significant savings for a down payment and closing costs. Accumulating enough savings for a down payment and closing costs of roughly \$12,000 to \$20,000 for even a 'cheap' manufactured home represents a significant burden for many prospective LMI homebuyers. According to the Federal Reserve Board's Survey of Consumer Finances, the median savings of lower-income minority households

is just \$2,100 for Black and Hispanic Americans and \$6,000 for Asian and American Indian households - significantly below what would be required for the down payment and closing costs on a home. Furthermore, manufactured-home owners tend to have lower incomes and net worth than site-built homeowners, so the adjusted savings rate for lower-income minority manufactured homeowners is likely below the figures cited by the Federal Reserve.

Studies show that even small amounts of down payment assistance can significantly increase homeownership rates. A 2005 HUD study found that as little as \$1,000 can lead to a 19-percent increase in the number of low-income households buying a home and that assistance of up to \$10,000 can lead to a 34-percent increase in overall homeownership.

Credit Barriers

Low and moderate-income families often face credit problems that prevent them from accessing standard mortgage products. The median credit score for low-income families is significantly lower than for high-income families, with high-income families averaging credit scores of 774 and low-income families lagging significantly at a median of 658. Manufactured housing borrowers also tend to have lower credit scores according to the Consumer Financial Protection Bureau, further limiting their access to affordable financing.

According to a 2021 study conducted on thousands of manufactured homes, only 27% of consumers who applied for a loan to buy a manufactured home succeeded in obtaining financing while a staggering 42% of all manufactured housing home purchase applications were denied. In comparison, only 7% of site-built applications were denied (CFPB Office of Research). This data demonstrates that there is a significant need among ‘almost mortgage ready’ renters and manufactured housing applicants who are credit-burdened but have verifiable income and the desire to own a home.

Special Need in Tribal Communities

In the United States, tribal communities face unique housing challenges, and Native American homeownership has historically been an underserved market. While the Section 184 Indian Home Loan Guarantee Program was created in 1992 to address the lack of mortgage lending in Indian Country, challenges remain for these communities. Potential lenders must develop new expertise and infrastructure in order to participate in the Section 184 program. Manual underwriting is a requirement of this program, which is more time-consuming than standard underwriting practices. Finally, a lender is removed from the lender approval list if there has been no Section 184 Indian Home Loan Guarantee Program activity for six consecutive months, creating a risk since there is a limited pool of borrowers eligible for the program.

Tule River Reservation Project Area

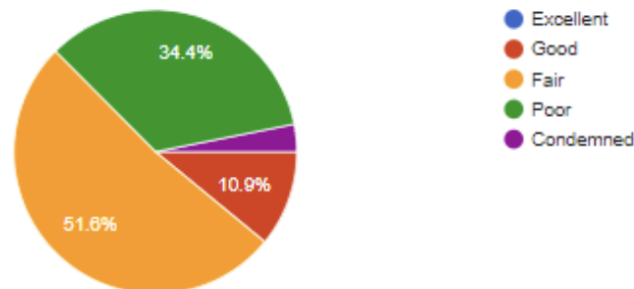
Currently, the most pressing issue facing the Tule River Tribe is a lack of affordable housing for enrolled members of the Tribe. The population on the Reservation has increased over recent years and 15% of homes currently experience overcrowding on the Reservation. In addition, the housing stock on the Reservation is deteriorating as many of the homes are reaching the end of their life span. The local housing shortage is acute, with a deficit of 390 units and 186 homes where housing costs exceed 50% of annual income. Furthermore, The Tule River Reservation currently has a poverty rate of 32.5%—more than 2.5 times higher than the national average.

Manufactured homes and detached single-family homes are the dominant housing units for owner-occupants on the Tule River Reservation. However, many of the existing 120 manufactured housing units are aged and in disrepair, with only 2.3% of the units built after 2010. As the Tule River Master Plan notes, due to the fact that over a quarter of units were built before 1970 and that the current housing stock has a high percentage of manufactured homes, an estimated 75% of the units will need to be refurbished and a minimum of 15% of the existing housing stock will need to be replaced in the next 10 years.

A survey of Tule River Reservation manufactured housing residents on the Tule River reservation in June 2024 revealed that 37.5% of manufactured home owners rate their homes to be in ‘poor’ or ‘condemnable’ condition. The Development Manager for the Tule River Reservation estimated the number of condemnable manufactured homes to be up to 30%.

2) How would you rate the current condition of your manufactured home?

64 responses

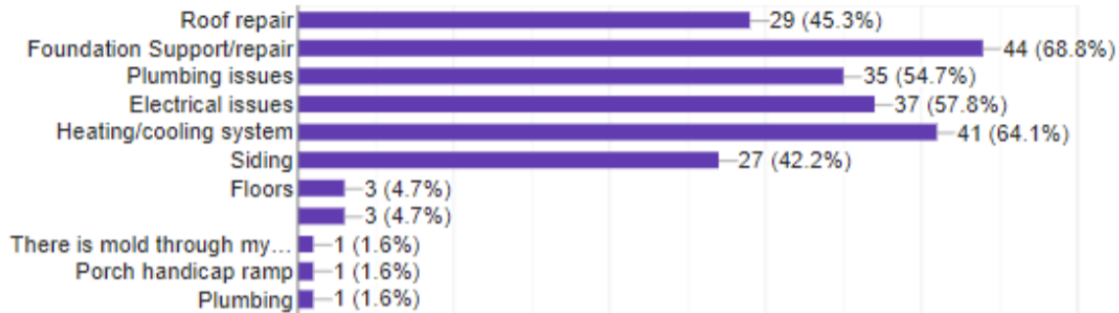


Foundation support is critically needed for manufactured homes on the Tule River Reservation due to erosion and settling of native soil, which compromises the integrity of the units. Currently, the Indian Health Service (IHS) does not mandate stable foundations for new manufactured housing units. As a result, 110 of the 120 manufactured homes on the reservation have been placed directly on the ground without any foundation support. The Reservation's soil composition consists primarily of moisture-retaining Alfisols and Mollisols, which, while productive for agriculture, are soft and unstable. Consequently, many manufactured homes are sinking into the ground, exacerbating water damage and wear and tear, particularly in older units.

The recent catastrophic flooding in March 2023 exacerbated these issues, causing further erosion and unsettling even newer units. Repairing and supporting these units' foundations will be crucial for ongoing flood mitigation.

3) What are the most urgent repairs or improvements needed in your home? (Select all that apply)

64 responses



Additional critical needs as identified in the same survey include:

- Roofing: many roofs are decades old, leaking and require repair
- Plumbing: Persistent issues due to unstable foundations and recent flooding
- Electrification: Electrical panels are outdated and need upgrading
- Climate Control: Many units still use outdated swamp coolers and need air conditioning
- Siding: Without adequate awnings, rain water comes straight through the doors and leads to structural issues. New awnings and windows are needed to

Barriers to Manufactured Housing Preservation on Tule River Reservation

When the boundaries of the Tule River Reservation were drawn in 1873, the land was described by a surveyor as extremely mountainous, with only about 200 acres capable of irrigation in small, isolated patches. Limited flat land within the Reservation boundary restricts new housing development, making the preservation of existing units critically important.

Currently, the responsibility for maintaining manufactured homes on the Tule River Reservation falls solely on the homeowners. Although the Tule River Indian Housing Authority (TRIHA) manages the maintenance of rental units, all manufactured homes on the reservation are individually owned, meaning TRIHA's grant funding does not apply. Most homeowners on the reservation have incomes below 80% of the Area Median Income (AMI), and many use their tribal subsidies almost entirely for housing expenses, leaving little cash available for utilities or home maintenance. Consequently, homeowners must cover ongoing maintenance costs with limited financial assistance from the Tribe.

High poverty rates, economic hardships faced by tribal members and the limitations of financial assistance programs hinder residents' ability to undertake their own housing preservation and revitalization projects. These conditions underscore the urgent need for targeted interventions to improve housing stability, infrastructure, and living conditions for the Tule River Tribe and similar communities.

Distress Criteria

Our Manufactured Home Down Payment Assistance and Earned Equity Programs will be exclusively available to low and moderate income families and/or families residing in census tracts with high rates of poverty, low income, high employment and population loss. Additionally, the Tule River Reservation meets Distress Criteria defined in 12 CFR 1805.201(b)(3)(ii)(D). Specifically, the unemployment rate is 21.8%, which is 4x higher than the national average.

Community Disaster Resilience

The Tule River Reservation is not designated as a Community Disaster Resilience Zone. However, it is recognized as a disadvantaged community by the Climate & Economic Justice Screening Tool as it ranks in the 96th percentile for 'building loss rate,' which measures the economic loss to building value resulting from natural hazards each year, the 93rd percentile for 'projected wildfire risk,' and the 83rd percentile for 'projected flood risk.'

The proposal increases resilience for Tule River Tribe homeowners. Building stable foundations for existing manufactured housing stock currently placed on raw earth will mitigate risks from future flooding by elevating homes above the base flood elevation and preventing future water damage under the MH units. Additionally, by retrofitting homes with fire-resistant materials, we will reduce the risk of ignition during wildfires. Furthermore, installing air conditioning units in some homes with swamp coolers or no cooling mechanism at all will mitigate the risks associated with extreme heat, providing a safer and more comfortable living environment during periods of high temperatures.

Exhibit D Soundness of Approach Review

The Tule River Indian Tribe is guided by the principle that the decisions made today should consider the needs of tribal members and all communities three generations in the future. We envision a society where the opportunity to own a safe and healthy home is available to everyone in America, with decisions made today thoughtfully considering the needs of future generations. Our commitment is to sustainably develop housing solutions that not only address the immediate needs of low and moderate-income families but also ensure long-term resilience and prosperity, preserving cultural traditions and stewarding natural resources for the generations to come. Our project goals are:

1. To increase homeownership rates among low and moderate-income families across America and tribal members in particular by providing accessible financing options for purchasing manufactured homes.
2. To enhance the quality of life and housing stability for Tule River Tribal community members through the revitalization of existing manufactured housing on the reservation.

Unique among PRICE applicants, our proposal features a national geographic footprint and the capacity to positively impact thousands of underserved LMI and tribal families across the nation. While most other state and local governments will present work plans that serve a highly specific target population and geographic area, our proposal uniquely provides financing access to any FHA or Section 184-qualifying LMI family in the country who needs help saving for their down payment or building a credit payment history to qualify for a government-insured mortgage loan. While this proposal also features a specific carve-out for the Tule River community, our broader Down Payment Assistance and Earned Equity programs can serve any member of a federally recognized tribe, including those who did not have the time, knowledge or resources to respond to this NOFO.

Objectives for the Manufactured Home Down Payment Assistance (DPA) Program

- By the end of the sixth year of the program, provide down payment assistance to at least 3,660 low and moderate-income (LMI) families, enabling them to purchase manufactured homes with a fixed-rate 30-year mortgage.
 - Baseline: 0 LMI families assisted at the start of the program.
 - Year 1 Target: Provide Down Payment Assistance for 340 LMI families within the first year.
 - Year 6 Target: Provide Down Payment Assistance for 1,000 LMI families in the sixth year, for a total of 3,660 LMI families served over the life of the program.
- Target 25-50% of loans to be issued to Tribal members accessing Section 184 mortgage loans
 - Baseline: 0 Tribal Members participating in Manufactured Housing DPA program
 - Minimum Target: 25% of all DPA and Earned Equity Program assistance
 - Stretch Target: 50% of all DPA and Earned Equity Program assistance

Objectives for the Manufactured Home Earned Equity Program (EEP)

- By the conclusion of the first year, enroll at least 75 potential homeowners who are below 580 credit scores into the Earned Equity Program
 - Baseline: 0 participants at program inception.
 - Target: Enroll 75 participants by the end of the first year.
- Ensure that at least 25% of participants in the Earned Equity Program improve their credit scores to mortgage-ready status within the first six years of their lease term.
 - Baseline: Initial credit scores of participants upon entry.
 - Target: At least 25% improvement to mortgage-ready status within six years.

- Target that 25-50% of participants are Tribal members who will assume Section 184 mortgage loans from TREDC's affiliates
 - Baseline: 0 participants
 - Target: 50% of participants, or 32 participants

Objectives for Manufactured Home Preservation and Revitalization for LMI Tule River Tribal Members

- Rehabilitate or replace 86 existing manufactured units for LMI Tule River Tribal members on the Tule River Reservation site within four years of receiving funding.
 - Baseline: 0 units rehabilitated at the start of the program.
 - Target: 83 units rehabilitated and 3 units reconstructed and occupied within four years

Project Description, Management, and Impact

Manufactured Home Down Payment Assistance

Our Down Payment Assistance program will offer participants two programs: the Manufactured Home Repayable Loan and the Manufactured Home Forgivable Loan. These products are both available to applicants of manufactured homes that are affixed to the ground that will be owned by the homeowner (in the case of FHA loans) or owned by the Tribe (in the case of Section 184 loans).

Repayable Loan

The MH Repayable loan is a down payment assistance loan with a below-market interest rate of the first mortgage rate - 3.0% with a floor of 1.0% interest, with a 10-year repayment term. For example, if the first mortgage has an interest rate of 7.0%, then the DPA rate would be 4.0%. The below-market interest rate keeps monthly payments low, while providing support to families who are struggling to save up for the entire down payment. Details on the Repayable Loan program are below:

- Eligibility requirements: Home buyers using an FHA or Section 184 loans
- Type: Loan
- DPA percentage: up to 5% of mortgage loan
- DPA amount: No fixed DPA minimum or maximum amount
- Minimum borrower contribution: No required minimum contribution
- Income limit: 80% of the median income in the area where the home is purchased
- Affordability Requirements: Home must be restricted as 'affordable housing' for a minimum of 15 years

MH 5.0% Forgivable Loan

The MH 5.0% Forgivable Loan can be forgiven after 36 consecutive on-time mortgage payments. Similar to the Repayable Loan, the Forgivable Loan product features a below-market interest rate of the first mortgage rate - 3.0% with a floor of 1.0% interest. Features of the loan are below:

- Eligibility requirements: Home buyers with a credit score of 650 or higher using an FHA or Section 184 loan.
- Type: Forgivable loan
- DPA percentage: up to 5% of mortgage loan
- DPA amount: No fixed DPA minimum or maximum amount
- Minimum borrower contribution: No required minimum contribution.
- Income limit: 80% of the median income in the area where the home is purchased.
- Affordability Requirements: Home must be restricted as ‘affordable housing’ for a minimum of 15 years

This DPA program assists correspondent lenders to originate more manufactured home loans and specifically focuses on reducing barriers to originating Section 184 loans, which require additional staff and management time to develop new expertise and infrastructure and complete manual application underwriting, as discussed in the needs section. Specifically, with this grant we will offer a lower first mortgage rate, coupled with 0% DPA loans that will be a very competitive and affordable option for our correspondent lending partners to fund. With this additional low cost DPA loans, our intention is to help correspondent lenders overcome time and risk hurdles that would otherwise prevent them from completing the Section 184 training or seeking approved by HUD to originate Section 184 loans and/or maintain their status as an approved Section 184 lender.

The DPA program ensures long-term housing stability for LMI participants because it enables them to immediately buy a home with a fixed-rate 30-year mortgage term, protecting participants from the volatility of the housing market and ensuring that once they enter into homeownership, they are secure and shielded from unexpected housing market strains that could jeopardize their housing stability.

The Down Payment Assistance Program meets HUD’s national impact objective to benefit LMI persons, and it is consistent with HUD’s subcategory of “housing and voluntary supportive service activities that support new and existing residents of MH’s”, which includes Down Payment Assistance in Section III.F.2.c.v.d of the NOFO. Specifically, borrowers will only be eligible for the Down Payment Assistance program if they are 1) at or below 80% of Area Median Income and 2) are purchasing a Manufactured Home. As discussed in the next section on Affordability and Equity, we will also require 15-year deed restrictions on the homes we finance to ensure long-term affordability.

Manufactured Home Earned Equity Program

For prospective homeowners who are 'almost mortgage ready,' TREDC offers the Earned Equity Program (EEP), a lease-to-purchase arrangement that allows participants to lock in a purchase price, reside in their prospective home, and build credit through regular monthly lease payments over a 15-year term. Participants have the option to buy the home at a predetermined price at any point during the lease. This setup not only stabilizes their housing situation but also prepares them for future homeownership by allowing them time to improve their credit rating and overcome other obstacles to securing a traditional mortgage loan. Our current modeling for

the Earned Equity program uses an average home price of \$375,000.

In Phase I, a subsidiary of TREDC, the Tule River Homebuyer Earned Equity Agency (TRHEEA), purchases the home on behalf of the tenant with 2.25% - 3.5% equity. TRHEEA secures either an FHA or Section 184 loan (depending on the needs of the tenant) for the remaining purchase price. A portion of each lease payment is then

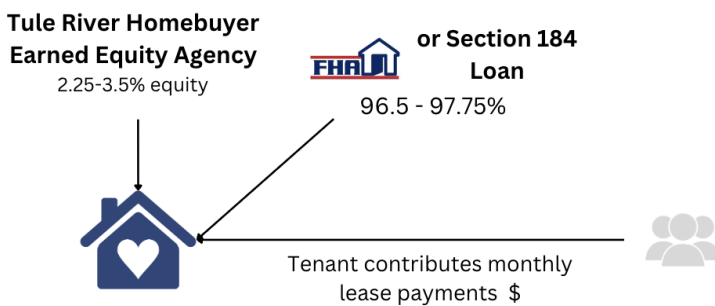
credited towards the future purchase of the home during the lease period. Tenants are supported during this period with optional credit counseling with HUD-certified credit counselors, which is offered at no additional cost to the tenant.

In Phase II, the tenant purchases the home and either assumes the FHA/Section 184 mortgage from TRHEEA or takes out a new one. If necessary, Tule River Homebuyer Earned Equity Agency or another TREDC affiliate can provide down payment assistance, should the family need

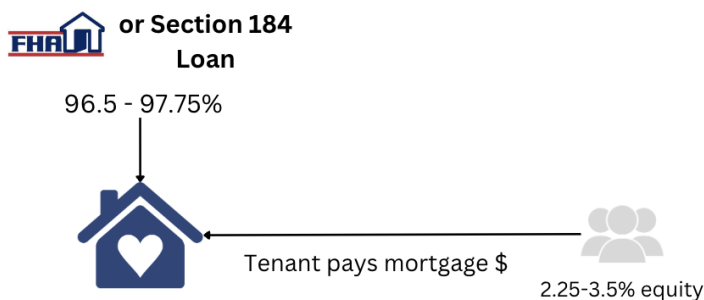
additional help saving up for the rest of the down payment. The tenant's initial purchase option payment applies toward the down payment, and at the moment of conversion the tenants will no longer need to provide a down payment or closing costs.

The EEP ensures long-term housing stability for participants due to its extended lease duration—initially 10 years with optional 10-year extensions up to 40 years—and fixed rental

Phase I: Lease Period



Phase II: Homeownership



prices throughout the lease period. These features provide price certainty and protect participants from rental market fluctuations.

The MH Earned Equity Program aligns with HUD's national impact objectives by targeting LMI persons and is consistent with the following HUD subcategories as described in Section III.F.2.c of the NOFO:

- Acquiring affordable manufactured housing units or utilizing construction methods such as modular housing.
- Assisting manufactured housing renters and homesite renters seeking to become homeowners through land and site acquisition.
- Supporting new and existing residents of manufactured homes with housing and voluntary supportive service activities.

Eligibility for the Manufactured Home EEP will require that participants are at or below 80% of the Area Median Income and are purchasing property within a low or moderate income census tract, further emphasizing our commitment to supporting underserved communities."

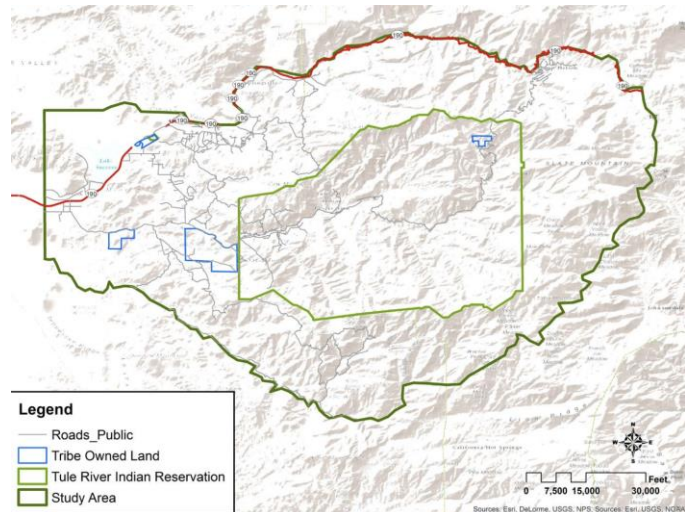
Manufactured Home Preservation and Revitalization for LMI Tule River Tribal Members

Today, the Tule River Reservation covers over 55,000 acres and includes portions of the southeast San Joaquin Valley and the Sierra Nevada mountains. The Reservation is approximately 20 miles east of Porterville, in the County of Tulare, California's top agricultural production center. Covering almost 85 square miles of largely undeveloped land, the Reservation is currently home to 1,600 tribal members and relatives.

Roads within the Reservation boundary are owned and maintained by the Tribe. Roads outside the Reservation boundary are maintained by the County, CalTrans or the USFS depending on location.

Properties within the central Village are currently generally connected to a municipal type sewer system. Existing wastewater is collected throughout the Village, and transported to the treatment plant. Existing residential units outside of the Village Specific Plan area, as well as some inside the Village planning boundary, rely on traditional septic systems for waste disposal. Southern California Edison is the electricity power provider to the Reservation.

The land on the Tule River Reservation is owned by the Tule River Tribe and MH homeowners receive a land assignment from the Tribe free of charge. The proposed activities in this plan have been approved by the Tule River Tribal Council, and we have consulted multiple



departments on the reservation, including Housing and Land Management. The Tule River Land Management Assistant currently manages the Manufactured Housing program on the reservation and will provide guidance on the work completed on the units. Additionally, we will create a Working Group with members from multiple departments to guide the implementation of activities under this grant.

We plan to rehabilitate up to 83 existing manufactured units and replace 3 pre-1976 manufactured units scattered across the Tule River Reservation. The scope of work is based on the top 10 requests from manufactured housing homeowners, adjusted by the percentage of low and moderate-income residents living on the reservation. In May and June 2024, nearly two-thirds of these homeowners completed a survey outlining their needs and priorities for preservation and revitalization activities. This needs list was cross-referenced with feedback from members of the Tule River Tribal Council and staff from the Land Compliance, Project Management, and Housing divisions to finalize the highest-priority preservation activities.

Repair Category	% of Units Requesting Assistance	# of Units Requesting Assistance	LMI Weighted # of Units Requesting Assistance
Foundation	69%	83	62
Roof and Gutters	45%	54	41
Plumbing	55%	66	50
Electrical	58%	70	52
Heating/Cooling	64%	77	58
Siding/Awnings	42%	50	38
Awnings	42%	50	38

Labor to complete the work will be a combination of local vendors and national vendors. For roofing, gutters, permanent foundation, siding and windows, we will utilize outside contractors due to the technical aspects. Local tradespeople affiliated with the Tule River Reservation and/or in the town of Portersville will be able to complete the awnings, plumbing and electrical work.

Our financing programs are not specifically reserved for households assisted under other HUD affordable housing programs such as eligible Housing Choice Voucher (HCV) recipients or the Indian Housing Block Grant (IHBG), however participation in other HUD programs will not prevent participants from also enrolling in our programs.

Timelines and Key Tasks

Our proposal initiates in 4Q 2024 with the deployment of the Down Payment Assistance and Earned Equity Programs, which aim to provide financial support and facilitate credit

improvement for prospective homeowners. These initial activities include performing outreach and building relationships with Section 184 correspondent lenders and certified Section 184 loan servicers. Additionally, we ensure our current loan servicer (BSI Financial) is finalizing its certification to service Section 184 loans. In 1Q 2025, we will begin developing and disseminating information about the DPA and EEP programs via our existing and new correspondent lenders, processing applications, and finalizing our MH lease agreements. We aim to begin enrolling customers into the EEP and DPA programs by 2Q 2025. Once the DPA and EEP programs are set-up with new correspondent lenders and loan servicers, we will accept applications on a rolling basis.

Parallel to this, in 4Q 2024 we will also coordinate with the Tule River Land Management Department to evaluate 120 manufactured homes for 1) foundation stabilization work, 2) general preservation/repairs, and 3) climate-resiliency repairs and reservation work. Our current preferred national inspection vendor is Inspectify, but we will also source talent (especially tribally-owned businesses) during this time. Renovation work is expected to commence in 2Q 2025 and we expect all renovation work to be complete within four (4) years.

Each correspondent lender will follow a standardized process for implementing the Down Payment Assistance and Earned Equity Programs, ensuring consistency and quality of support across all geographies. For the construction activities, each non-profit builder engaged will follow a uniform set of compliance and reporting standards, adapted to their specific regional requirements and climatic conditions, to maintain a high standard of construction quality and sustainability.

Goal 1:		Increase homeownership rates among low and moderate-income families across America by providing accessible financing options for purchasing manufactured homes.		
Objective 1.1: Down Payment Assistance		By the end of the sixth year of the program, provide down payment assistance to at least 3660 low and moderate-income (LMI) families, enabling them to purchase manufactured homes with a fixed-rate 30-year mortgage.		
Strategy 1.1:		Increase homeownership among LMI families through financial support		
Activities/Key Tasks		From/To	Responsible Party	Outputs
1	Develop and disseminate information on DPA eligibility, application process	Rolling basis from October 2024- December 2032	Correspondent lenders: Mortgage Loan Officers	Number of LMI borrowers reached
2	Process DPA applications	Rolling basis from October 2024- December 2032	Correspondent Lenders: Mortgage Loan Officers	Number of DPA applications processed
3	Distribute funds to qualified applicants	Rolling basis from October 2024- December 2032	TREDC administrative personnel	Number of DPA approvals and funds disbursed
Objective 1.2: Earned Equity Program		By the conclusion of the first two years, enroll at least 75 potential homeowners who are below 580 credit scores into the Earned Equity Program		
Objective 1.3: Earned Equity Program		Ensure that at least 50% of participants in the Earned Equity Program improve their credit scores to mortgage-ready status within the first six years of their lease term.		
Strategy 1.2		Facilitate transition from renting to homeownership for individuals with poor credit.		
Activities		From/To	Responsible Party	Outputs
1	Identify and enroll eligible participants	Rolling basis from 10/1/2024-	Correspondent lenders:	Number of participants referred

	through partnerships with lenders	8/30/2030	Mortgage Loan Officers	to EEP program
2	Manage lease agreements	Rolling basis from 10/1/2024-8/30/2030	Arrive Home administrative personnel	Number of leases managed
3	Provide credit counseling to tenants	Rolling basis from 10/1/2024-8/30/2030	HUD-certified credit counselors	Number of tenants enrolled in credit counseling
4	Track credit improvement of participants	Quarterly	Administrative personnel and contractors	Number of participants improving credit scores to mortgage-ready status
Goal 2		To enhance the quality of life and housing stability for Tule River Tribal community members through the revitalization of existing manufactured housing on the reservation.		
Objective 2.1: Tule River MH Unit Revitalization		Renovate or reconstruct 86 new manufactured units for LMI Tule River Tribal members on the Tule River Reservation within four years of receiving funding.		
Strategy 2.1		Revitalize and replace affordable manufactured homes for Tule River Tribal members.		
Activities/Key Tasks		From/To	Responsible Party	Outputs
1	Conduct inspection of existing manufactured housing units to create needs list	October 2024-December 2024	Inspectors	Number of units assessed
2	Relocate affected households to temporary lodging during renovation, if necessary	April 2025 - October 2027	Administrative personnel, project managers	Number of families relocated
3	Complete rehabilitation work	January 2025 - December 2028	Project managers, construction workers, quality assurance inspectors	Number of units rehabilitated

4	Oversee the renovation process to ensure timeliness and quality.	Ongoing	Quality assurance inspectors, owners reps	Number of units renovated on scheduled timeline and budget
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Budget

Manufactured Home Preservation and Revitalization for LMI Tule River Tribal Members

Repair Category	% of Units Requesting Assistance	# of Units Requesting Assistance	LMI Weighted # of Units Requesting Assistance	Cost Per Unit	Est. Weighted Cost for LMI Homes
Inspection/Assessment	100%	120	90	\$500	\$45,000
Foundation Repair	69%	83	62	\$23,000	\$1,424,160
Roof and Gutters	45%	54	41	\$19,000	\$769,500
Plumbing	55%	66	50	\$3,000	\$148,500
Electrical	58%	70	52	\$3,000	\$156,600
Heating/Cooling	64%	77	58	\$7,500	\$432,000
Siding	42%	50	38	\$19,000	\$718,200
Awnings	42%	50	38	\$8,500	\$321,300
Reconstruction	3%	4	3	\$150,000	\$405,000
Fire-Safe Landscaping	100%	120	90	\$2,500	\$225,000
Direct Costs			0		\$4,645,260
Direct Costs + 15% IC Rate					\$5,342,050

For the Tule River Tribe project, we are requesting \$5,342,050 from PRICE. The budget is based on responses to a survey of manufactured housing residents on the Tule River Reservation. We took the top ten (10) requests for repairs multiplied by the percentage of residents requesting assistance, multiplied by the cost for each item as verified by the Tule River Project Manager and Housing Development Manager, weighted by the approximate percentage of homeowners on the reservation that are Low and Moderate Income. We then applied the 15% de minimis indirect cost rate.

The projected impacts of these projects focus on improving access to affordable housing, increasing the resilience of housing, enhancing manufactured housing communities (MHCs), and retaining unsubsidized affordable housing options.

Increased Access to Quality Affordable Housing

- Down Payment Assistance: We project to assist at least 100 LMI families each year in purchasing manufactured homes, translating to over 600 families over the course of the

program. This assistance directly reduces the financial barrier to homeownership, making quality, affordable homes accessible to families who would otherwise be priced out of the market.

- **Earned Equity Program:** By enrolling at least 75 individuals annually who are below standard credit thresholds, this program facilitates a path to homeownership through lease-to-own arrangements. Over six years, this will enable approximately 450 potential homeowners to move towards purchasing their homes, thereby increasing the homeownership rates among under-served communities.
- The specific benefits for the Tule River Tribal community include the rehabilitation and/or reconstruction of 86 homes by 2028, which will enhance the overall quality of life for the residents.

Enhanced Resilience of Manufactured Homes

- **Reconstruction of Manufactured Homes:** By financing the repair and preservation of 83 Tule River manufactured homes and reconstructing 3 manufactured homes with climate-resilient materials by 2028, we will enhance the sustainability and durability of Manufactured Housing on the Tule River Reservations.

Quantitative Impact Estimates:

- Over 1,250 families and individuals directly assisted through financial and housing programs by the end of the project timeline.
- Reduction in housing-related expenditures for 86 families due to more stable and climate-resilient homes.

Affordability and Equity

Our approach to ensuring the availability of affordable manufactured housing for low and moderate-income (LMI) households focuses on providing affordable financing options that support full ownership of both the land and the home, employing restrictive covenants to ensure these homes remain affordable for at least 15 years, and offering long-term leases with no-rent increase extensions of up to 40 years.

Our two financing programs—Down Payment Assistance and Earned Equity—are designed not only to make homeownership more accessible but also to secure the land beneath the homes. By financing manufactured homes that are permanently affixed to the ground, we ensure that homeowners gain full ownership and control over both their homes and the land.

To maintain affordability and prevent speculative gains, we will implement a 15-year deed restriction on all properties directly financed under these programs. This restriction will be recorded as a covenant on the property's deed, legally binding the following terms:

- **Modest Home Price:** for the Down Payment Assistance program, we will only finance modest housing with purchase prices not exceeding 95% of the median purchase price in the area

- Price Caps: We will limit the appreciation of the resale price to no more than 2% per year for the first 15 years, ensuring that homes remain affordable to future LMI buyers while generally tracking with the pace of inflation.
- Resale Conditions: The resale of properties will be strictly conditioned to require that homes remain affordable to income-qualified buyers and continue to serve LMI households who earn less than 80% AMI.

In the Earned Equity Program, we underwrite tenants to ensure that no more than 30% of the family's income is applied toward their rental housing payment. Additionally, tenants enter into a 40-year renewable lease structure with no price increases during the term. The lease starts with a 15-year term, followed by options for a 15-year and a 10-year extension at the same rental price. The EEP lease operates similarly to a 40-year amortized loan. The portion of the monthly payment that would be considered a principal payment on a 40-year amortized loan pays down the Option Price. After 40 years, the home is paid in full and can be deeded over to the buyer, even if they never formally execute a Purchase and Sale Agreement or take a mortgage into their name.

Encouraging the ownership of the land is a pivotal element of our strategy to enhance financial security for LMI households who are not living on Tribal reservation land. Owning the land mitigates the risk of displacement due to land sale or lease termination—a prevalent issue in manufactured housing communities where residents own their homes but not the land. All the homes we finance in collaboration with FHA mortgages feature land ownership for the residents.

For manufactured home preservation and revitalization activities on the Tule River Reservation, the Tule River Tribe offers land assignments at no cost to residents, whether they are homeowners or renters.

Promotion to LMI Households and Protected Classes:

Our advertising campaigns reflect the diversity of the community we serve, featuring individuals from a range of races, genders, ages, abilities, and backgrounds. This is visible across all media platforms, including print, online, and broadcast media. Our marketing team engages in continuous learning to understand the cultural, social, and economic contexts of our target audiences, ensuring respectful and authentic representation of the communities we reach. Marketing materials are offered in multiple languages to be accessible to those with limited English proficiency.

Additionally, we have deep partnerships with local non-profit organizations and Habitat for Humanity affiliates that serve potential applicants in predominantly Black and Brown neighborhoods. Beyond our current correspondent lender network, we will also solidify partnerships with new correspondent lenders who specialize in Section 184 loans to deepen our outreach in Tribal communities across the US.

To specifically reach marginalized communities, particularly Tribal communities, we will advertise our nationwide DPA and EEP offerings via Tribal-specific media channels such as

KSUT Tribal Radio and Native Public Media. We will also target print media such as National Native News, Indian Country Today, and High Country News.

Resident Protections

Our Earned Equity and Down Payment Assistance Programs offer protections for residents and borrowers that align with federal civil rights laws, including the Fair Housing Act, Fannie Mae or Freddie Mac tenant protections, The White House Blueprint for a Renters Bill of Rights, as well as state, local, or Tribal laws and regulations.

In the Earned Equity Program, the long-term lease is recorded with the county as a Memorandum of Long-term Purchase Agreement, providing official acknowledgment with the local government. Tenants have the right to sublease their properties while continuing to make lease payments. Additionally, residents have the right to purchase their homes at any time they qualify for a mortgage. Finally, we also offer six months of free credit counseling, covering topics such as pre-purchase/mortgage readiness counseling, budgeting basics, and home maintenance, provided by HUD-certified credit counselors.

For financial hardship support, we provide a minimum of 30 days' notice before considering an Earned Equity account delinquent, allowing ample time for residents and borrowers to address any financial challenges. If the borrower is still delinquent after 30 days, we offer an additional 15 day cure period, along with free credit counseling with our HUD-certified credit counselors on foreclosure and eviction prevention. We will consider partial payments and payment plans to assist borrowers with short-term financial hardships.

The DPA loans also follow FHA and Section 184 default mitigation and foreclosure requirements.

Our Earned Equity and Down Payment Assistance programs do not involve displacing residents. However, the renovation work we do on Tule River Tribal land may necessitate temporary resident relocation. We will provide these residents with temporary housing to ensure minimal disruption.

Our protections for both renters and borrowers are based on the most stringent interpretations of applicable laws and regulations, including FHA and Section 184 default mitigation and foreclosure requirements, federal civil rights laws, and state, local, or Tribal laws. By adhering to these standards, we ensure that our programs are compliant and set benchmarks for safety, security, and support within the housing sector.

Tule River Reservation

The Tule River Tribe's housing mission statement is *to provide affordable housing for enrolled members of the Tule River Reservation, pursuant to the Tule River Tribal Constitution*. A major component to housing on the Tule River Reservation is land assignments. Currently, prior to being eligible for a tribal housing program or HUD assistance, the enrolled tribal member must have a valid ½ acre land assignment, granted from the Tribal Council through the Land Management Department. If the land is accessible with a road and utilities, then the land is

assigned to the member free of charge. The land is held in a Trust, never charged and passed intergenerationally from families to their children and grandchildren. For prospective homeowners, the Tule River Tribe also purchases the home and issues a no-interest mortgage loan to the homeowner. The term of the loan is based on the homeowner's income, and most loan payments are about \$500/month.

Encouraging Access to Resources and Financing

Our programs are especially beneficial for lower-income individuals without sufficient savings, as they decrease the need for upfront capital. The Earned Equity Program provides a structured path for individuals who are near mortgage-ready but are hindered by low credit scores and lack of sufficient savings. Because the Down Payment Assistance and Earned Equity programs lower the threshold for LMI families to afford purchasing a home, our programs allow families who are living in overcrowded homes or apartments to transfer into a single family residential manufactured home.

Additionally, any new construction required because a manufactured home was built prior to 1976 will comply with the Americans with Disabilities Act (ADA) to ensure that renovated units are accessible for individuals with disabilities. This may include features like wheelchair access, adaptable kitchens and bathrooms, and other necessary modifications.

For the Manufactured Home preservation and revitalization project located on Tule River land, our proposal involves rehabilitating existing manufactured housing in the Village core and in surrounding areas, which is centrally located in the Tule River reservation and closest to the senior center, health clinic, and Towanits Indian Education Center.

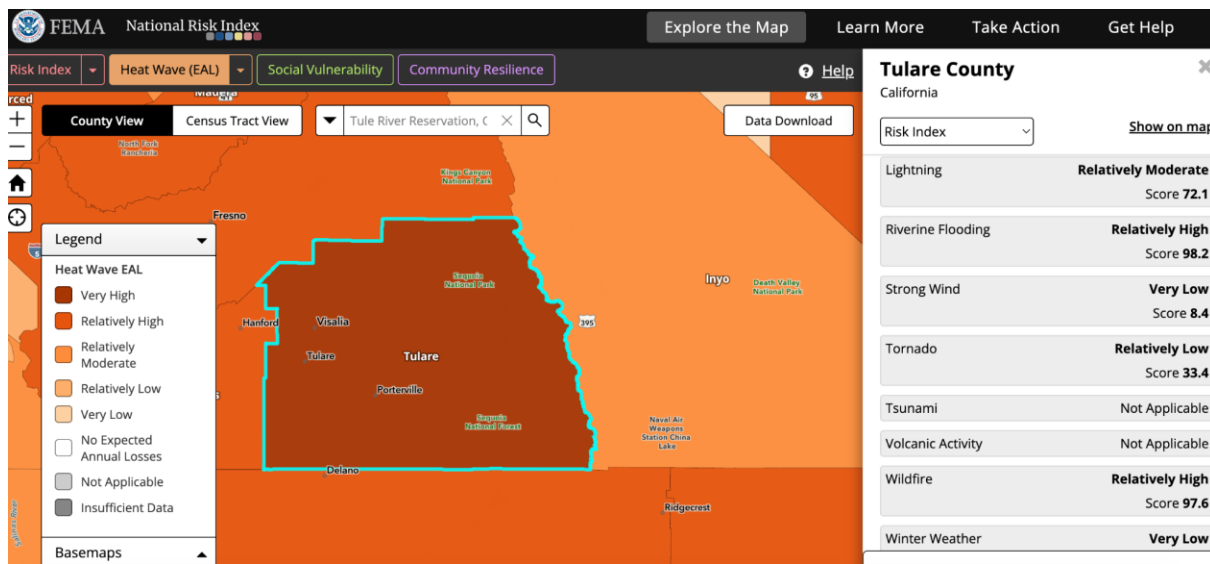
The City of Porterville currently operates service to and from the Reservation seven days a week. Route 9, a fixed route service, operates between 6am and 10pm on weekdays and between 8am to 6pm on Saturdays and Sundays. The Tribe is in the process of implementing a shuttle circulator service within the Reservation that would coordinate with the proposed Porterville Transit Route 9 by reaching areas further into the Reservation with door-to-door service.

As a Tribal applicant, the Tule River Economic Development Corporation is committed to the economic and social upliftment of the Tule River community members. Our project specifically aims to provide preferences in employment, training, and business opportunities for Indians and Indian organizations, consistent with Section 7(b) of the Indian Self-Determination and Education Assistance Act and 24 CFR 1003.510. Specifically, we prioritize hiring tribal members for all new positions created by our projects, from construction jobs to long-term roles in property management and administrative roles. Additionally, we actively seek partnerships with tribal-owned businesses during the renovation phase and for ongoing service needs, ensuring that a portion of our project budget supports the tribal economy.

Environment and Resilience Measures: Tule River MH Preservation and Revitalization Program

Environmental Resilience Measures: Tule River MH Preservation and Revitalization Program

The Tule River Reservation is recognized as a disadvantaged community by the Climate & Economic Justice Screening Tool, ranking in the 93rd percentile for projected wildfire risk and the 83rd percentile for projected flood risk. Additionally, its risk level is relatively high according to the Federal Emergency Management Agency (FEMA) National Risk Index, scoring 95.77 compared with an overall percentile rating of 51.70 for the rest of California.



Tulare County rates “relatively high” (98.2 and 97.6, respectively) for riverine flooding and wildfire risk and “very high” (99.7) for heat waves. Beyond this, Tulare County has a “very high” social vulnerability score, which measures the susceptibility of social groups to adverse impacts of natural hazards, including disproportionate injury, loss, or disruption of livelihood.

Finally, FEMA’s Community Resilience Challenges Index rates Tulare County at an 81 out of 100, indicating high challenges to community resilience. The FEMA CRCI combines the 22 indicators commonly used across multiple peer reviewed research on community resilience and social vulnerability, including poverty, lack of vehicle access, and healthcare capacity. Specific risk indicators relevant to this PRICE proposal are below.

Indicator	Tule River Reservation	Tulare County	US Population Average
Median Household Income	\$43,750	\$57,394	\$69,021
Poverty Level	32.5%	19.8%	12.6%
Percentage of Mobile Housing Units	27.1%	6.3%	5.9%

Tule River Reservation’s low median household income, high poverty rate, high percentage of mobile housing units and very high social vulnerability score means that families living on the Reservation need a high level of economic support to complete repairs and climate resilience activities for their homes due to their limited savings and budgets for capital improvements.. Populations with high levels of poverty and high social vulnerability have a particularly difficult time preparing for, responding to, and recovering from disasters. For example, during the heavy flooding on the Reservation in March 2023, many families were unable to evacuate during and after the flooding because the roads were washed out.

Our preservation and revitalization plan prioritizes multiple mitigation strategies to address risks from the top environmental risks for Tulare County: fire, flooding, and excessive heat. We will implement the following seven (7) activities:

1. *Assess the Need for Passive and Active Cooling and Resilience Retrofits in Manufactured Homes:*
 - **Hazard:** Extreme Heat
 - **Assets:** Critical Facilities, Property
 - **Action Type:** Capacity Building, Capital Improvements
 - **Sub-Action Type:** Data Collection, Analysis, Assess Vulnerability & Risk
 - **Description:** Assess and identify the need for cooling systems and resilience retrofits to enhance the safety and comfort of residents during extreme heat events. This assessment will be completed as part of the initial property inspection.
2. *Conduct Site Assessments for Effective Vegetation Management and Fire Preparedness:*
 - **Hazard:** Wildfire
 - **Assets:** Critical Facilities, Property
 - **Action Type:** Capacity Building, Capital Improvements
 - **Sub-Action Type:** Data Collection, Analysis, Assess Vulnerability & Risk

- **Description:** Perform assessments to ensure proper vegetation management, defensible space creation, and asset hardening to reduce wildfire risk. This assessment will be completed as part of the initial property inspection.
3. *Evaluate Flood-Prone Manufactured Housing Units for Flood Mitigation Opportunities:*
 - **Hazard:** Flooding – General, Rainfall-induced
 - **Assets:** Property
 - **Action Type:** Capacity Building, Capital Improvements
 - **Sub-Action Type:** Data Collection, Analysis, Assess Vulnerability & Risk
 - **Description:** Identify flood-prone areas and overlay social vulnerability data to prioritize flood mitigation efforts for the most at-risk households. Individual properties will be assessed to identify past flooding, especially those without permanent foundations. This assessment will be completed as part of the initial property inspection.
 4. *Fund Installation of Cooling and Resilience Retrofits for Low- and Moderate-Income Households:*
 - **Hazard:** Severe Weather, Extreme Heat
 - **Assets:** Property
 - **Action Type:** Funding & Finance
 - **Sub-Action Type:** Funding
 - **Description:** Install passive and active cooling systems to protect LMI households from extreme weather conditions. The initial inspection reports will identify properties that are currently using swamp coolers and are in need of air conditioning or central heating/cooling.
 5. *Flood-Proof Existing Structures:*
 - **Hazard:** Flooding – General, Rainfall-induced
 - **Assets:** Property
 - **Action Type:** Capital Improvements
 - **Sub-Action Type:** Funding
 - **Description:** Implement flood-proofing measures for existing structures, especially those previously damaged by floods to enhance their resilience. Specific mitigation measures will include elevating homes above base flood elevation (BFE), installing foundation support, and implementation of flood-resistant foundation designs.
 6. *Install Ignition-Resistant Components and Fire-Safe Landscaping:*
 - **Hazard:** Wildfire
 - **Assets:** Property
 - **Action Type:** Funding & Finance
 - **Sub-Action Type:** Funding

- **Description:** At manufactured homes needing repair, install components such as wall coverings, roof coverings, skylights, vents, eaves, and gutters that meet ignition-resistant construction standards and implement fire-safe landscaping.
7. *Fund Natural Fuel Reduction Activities Near Manufactured Homes:*
- **Hazard:** Wildfire
 - **Assets:** Property
 - **Action Type:** Preparedness & Response, Funding & Finance
 - **Sub-Action Type:** Funding
 - **Description:** Support activities that reduce natural fuel in fire-prone areas near manufactured homes, such as fire-safe landscaping.

In our general repair and preservation activities, we will prioritize the use of weather-resistant and climate-appropriate materials to enhance the durability and safety of the manufactured homes across all project sites. For example, for residents in need of new siding and roofing, we will prioritize the use of ignition-resistant materials such as fire-resistant wall components and roof coverings, ensuring compliance with the latest fire safety standards. To address flooding, we will use flood-resistant foundation designs and materials that maintain structural integrity when exposed to flooding and moisture. For extreme heat, we will implement passive and active cooling systems, including energy-efficient insulation and prioritize using heat-reflective roofing materials. Additionally, we will employ structural insulated panels (SIPs) for new construction, offering superior fire, wind, and flood resistance. These measures will be complemented by thorough site assessments and ongoing maintenance to ensure that all installations remain effective in mitigating the impacts of natural hazards.

The outlined approach addresses vulnerabilities faced by LMI families living on the Tule River Reservation by completing necessary work upfront, ensuring that LMI households do not need to save for future capital improvements, enhancing their safety and stability. Additionally, installing permanent foundations on homes that have been subject to repetitive loss addresses and mitigates future losses because it prevents further sinking/shifting, reduces the risk of water damage during floods, and enhances the overall durability and safety of the homes. This foundation work ensures that the homes can withstand environmental stresses, thereby protecting the residents and their investments from recurring damage and loss.

Promoting Environmental Justice

Our proposal advances environmental justice by reducing exposure to environmental and health hazards and improving protection from and resilience to environmental harms. A summary of our environmental resilience activities is in the chart below, along with each corresponding Environmental Justice category and sub-category. In addition, we have assigned a feasibility score based on each activity's ability to increase resilience, its economic feasibility, environmental impact and ability to implement. All activities have a feasibility rating of

‘feasible’ or ‘potentially feasible’. Flood-proofing existing structures and utilizing fire-resistant wall components, sheathing, flashing, gutters and other materials will potentially be more expensive and difficult to source than standard construction materials, so they have ‘potentially feasible’ ratings for ‘economic feasibility’ and ‘ability to implement.’

Our proposed activities are designed to advance Environmental Justice by significantly reducing exposure to environmental and health hazards through improved housing conditions.

Summary of Activity	Hazards	Environmental Justice Activity	Sub-EJ Activity	Feasibility Rating (feasible (green), potentially feasible (yellow), or not feasible (red))			
				Ability to Increase Resilience	Economic Feasibility	Low Environmental Impact	Ability to Implement
Fund the installation of passive and active cooling and resilience retrofits for low- and medium-income households.	Severe Weather, Extreme Heat	Improving protection from and resilience to environmental harms	Weatherization	●	●	●	●
Flood-proof existing structures, especially those that have been damaged by past floods	Flooding – General, Rainfall-induced	Improving protection from and resilience to environmental harms	Floodproofing	●	●	●	●
At manufactured homes needing repair, install wall components, roof coverings, sheathing, flashing, skylights, roof and attic vents, eaves or gutters that conform to ignition-resistant construction standards and fire safe landscaping,	Wildfire	Improving protection from and resilience to environmental harms	Fire-Resistant Materials	●	●	●	●
Fund natural fuel reduction activities in fire-prone areas near manufactured homes, such as fire safe landscaping	Wildfire	Reducing or mitigating exposure to environmental and health hazards	Natural Fuel Reduction Activities	●	●	●	●

All of our planned resilience activities improve protection from resilience to environmental harms through weatherization activities, floodproofing, utilizing fire-resistant materials and completing natural fuel reduction activities. By installing passive and active cooling systems, we will mitigate the impacts of extreme heat and protect low-income residents from heat-related health risks. By flood-proofing existing structures, especially those previously damaged by floods, we safeguard homes from future flood events, and reduce the physical and economic impacts of future flooding on the Tule River communities. By installing fire-resistant materials such as wall components, roof coverings, and attic vents, we will reduce the risk of ignition during wildfires and thus provide a safer living environment. Finally, our fire-safe landscaping will further mitigate wildfire risks. These actions collectively improve the protection from and resilience to environmental harms, ensuring safer and healthier living conditions for the Tule River Tribe.

Community Engagement

As an Economic Development Corporation wholly owned by the Tule River Indian Tribe and governed by a Board of Directors composed of tribal members and local business professionals, TREDC is a direct extension of the local community. It seeks to revitalize its community and better the lives of the tribe and its people. To achieve this, TREDC chooses its projects carefully, working with key stakeholders and soliciting community input.

For this project, TREDC has had meetings with 1) Tule River Housing Authority staff to current projects that benefit LMI residents on the reservation, 2) the Tule River Housing Authority Board discuss local needs on and off Tribal Reservation land for low-rent and LMI ‘mutual self help’ families living in manufactured homes on the Tule River Reservation, 3) the Tribal Council; 4) nonprofit low-income housing developers, including Habitat for Humanity Thomasville and Thomasville County in Georgia, Habitat for Humanity Santa Fe in New Mexico, Habitat for Humanity Rose Rock and Green Country in Oklahoma and Habitat for Humanity Houston in Texas, along with CityVision in Florida; 5) Correspondent lenders including Panorama Mortgage Group, Loan Depot, Guild Mortgage and Security National regarding expanding our current DPA and Earned Equity programs and targeted marketing for underserved and minority borrowers; 6) Our current loan servicers regarding expanding capabilities to service Section 184 loans, 7) Other Tule River Reservation staff, including members of project management, land management and construction management. Additionally, TREDC administered a community survey online, posted in the Tule River News and made available in the Tribal Administration building to solicit feedback from individual members of the Tule River Tribe throughout the entire month of June 2024. Over 70 responses were received, representing two-thirds of manufactured housing owners on the Reservation.

The Tule River Tribal Council consists of nine council members. Each member is voted for by the Tule River Tribal Members. The elected officials then decide who will perform the functions of Chairman, Vice Chairman, Secretary, and Treasurer. Thus, many of the key decision-makers involved with the project were directly chosen to represent the community. Furthermore, the Tribal Council holds quarterly meetings that include the general community and allow people to ask questions, provide feedback, and share concerns.

Letters of Support for the project have been received from the following organizations:
1). XXX These letters describe their support for and/or involvement with the project.

Throughout the life of the grant, TREDC will maintain meaningful engagement with the community and key stakeholders. Since assisting individual homeowners with rehabilitation work on the Tule River Reservation is unprecedented, and because the work on manufactured homes will involve multiple Tribal departments and jurisdictions, we will establish a Land Management, Planning Department, Construction, and Housing Working Group. This group will plan and coordinate the preservation and rehabilitation activities for manufactured housing as outlined in the PRICE Application. Feedback from these departments is outlined in Attachment H.

Alignment with Tule River Indian Tribe Master Plan

Our proposal for the Tule River Manufactured Housing project aligns closely with the Tule River Indian Tribe’s Master Plan and various community plans and policies. Specifically, the preservation and rehabilitation of existing manufactured homes on the reservation and addressing foundational support needs are consistent with the Tribe's comprehensive housing goals and objectives.

The Tribe's Master Plan highlights a significant need for affordable housing on the Reservation, noting a shortage of units and the deteriorating condition of existing housing stock. The plan projects the construction of 692 new housing units over the next 20 years to meet the growing population and housing demands. Our project directly supports this objective by focusing on the preservation and rehabilitation of existing manufactured homes, ensuring that existing housing remains viable and safe for tribal members. Additionally, the housing plan emphasizes the importance of maintaining affordability and quality in housing. Our approach to rehabilitating structurally unsound manufactured homes aligns with these priorities by ensuring that existing affordable homes meet safety standards and achieve climate resiliency improvements without financially burdening residents.

The Master Plan also includes a Natural Resources Plan, which identifies the importance of protecting environmental resources and mitigating natural hazards such as wildfires and floods. Our proposal incorporates fire and flood mitigation strategies, such as creating defensible space, using fire-resistant materials, elevating homes, and improving drainage systems, all of which support the Tribe's goals for environmental stewardship and resilience.

Ensuring adequate infrastructure is a key objective in the Tribe's Master Plan, with specific goals related to water and sewer capacity, road maintenance, and sustainable utility systems. Our project supports these objectives by addressing the safety, stability and accessibility needs of existing manufactured homes on the Tule River Reservation, thereby contributing to the overall improvement of the Reservation's infrastructure. The Master Plan stresses the importance of community involvement and the preservation of cultural resources. Our proposal includes engaging with the community through surveys and meetings to ensure that the housing solutions meet the needs and preferences of the tribal members.

Our proposal aligns with the Tule River Indian Tribe's existing community plans and policies by addressing critical housing needs, improving infrastructure, enhancing environmental resilience, and incorporating community input and cultural considerations. By doing so, we support the Tribe's long-term vision of providing safe, affordable, and sustainable housing for its members.

Exhibit E Capacity Review

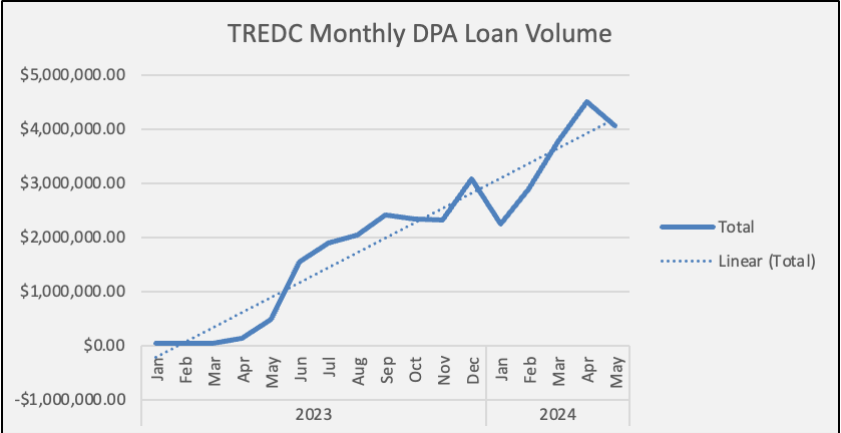
Past/Relevant Experience

TREDC currently provides down payment assistance for FHA loans and other affordable housing mortgage loan products to nearly 3,000 qualifying borrowers in 48 states. TREDC has used its unique business structure to offer a national down payment assistance program, where most State Housing Agencies operate only within one state. TREDC is approved as a Title II, Direct Endorsement Government Entity Mortgagee with the United States Department of Housing and Urban Development (HUD) with the authority to originate, hold and service FHA Title II and Section 184 mortgages. It is also approved to originate loans through the United States Department of Agriculture (USDA) and its USDA Section 502 Single Family Housing

Guaranteed Loan Program. TREDC operates its nationwide programs in compliance with HUD, FHA and USDA guidelines and takes great care to ensure that the borrowers it assists are capable of sustaining homeownership.

Through its subsidiaries, Tule River Economic Development Corporation offers interest bearing and forgivable second lien down payment assistance loans for homeowners utilizing FHA mortgages. To date, TREDC has issued 2,800 Down Payment Assistance loans at an average of \$11,800 per loan, for a total transaction volume of nearly \$34,000,000. We also currently manage 160 units under our Earned Equity Program, for a total of \$58,000,000 in transaction value. Both programs are offered nationally and are able to be scaled up quickly with additional capital.

Historically, our DPA loan volume has grown at a linear rate. As of May 2024, TREDC originated \$4,000,000/month of DPA loans. Applying our 24 month historical average to forecast future DPA loan originations, we anticipate originating \$24,000,000/month of DPA loan volume by April 2030, representing \$480,000,000/month of mortgage transactions, or nearly half a billion dollars per month. Historically, 4% of our DPA loan transaction volume has funded borrowers purchasing manufactured homes. Assuming we maintain this rate, we anticipate our total manufactured housing DPA loan volume will be \$960,000/month by 2030. Over the next



six years, we anticipate originating nearly \$40,000,000 of DPA for manufactured homes, representing \$1.3 billion dollars of total mortgage volume if 50% of our loans provide 5% DPA for FHA loans and the other 50% are utilized for 2.25% DPA for Section 184 loans. In other words, every dollar in grant assistance that TREDC receives for its DPA program scales up at a 30:1 ratio.

Participants in the Down Payment Assistance program and Earned Equity program are referred by our network of 46 FHA-approved correspondent lenders. Our top 10 correspondent lenders include Fairway Independent Mortgage, Movement Mortgage, Guild Mortgage, LoanDepot, Cardinal Financial, New American Funding, American Financial Network, PRISM, SecurityNational and Ruoff. Correspondent lenders who are also approved Section 184 lenders include Fairway Independent Mortgage (all states), Guild Mortgage Company (ND, OR, SD, WA) and Loan Depot (all states). As stated in Attachment B (Affirmative Marketing), for this

program we will expand our correspondent lender network to specifically include lenders who focus on, or exclusively work with Tribal members who need Section 184 loans.

Eligibility for our Down Payment Assistance program follows FHA and Section 184 underwriting guidelines. To be eligible for the EEP program, potential clients must have verifiable income but credit scores below 580, making them ineligible for other federally-backed loans. Once a participant selects a manufactured home and signs the lease with an option to buy, TRHEEA acquires the home on their behalf, partially using an FHA or Section 184 loan.

For loan servicing, we use fully licensed loan servicers, including BSI financial for Down Payment Assistance and Essex Mortgage for our Earned Equity program.

Experience with Grant Funds

The Tule River Economic Development Corporation (TREDC) is performing or has performed seven federally funded or non-federally funded assistance agreements within the last three years.

1. DOE: TRT Solar Systems, DE-IE0000183

- The project will install roughly 521 kilowatts (kW) of solar photovoltaic (PV) systems for approximately four tribal commercial facilities to offset 98% of the annual power consumed by these buildings. The project will save the Tribe nearly \$6.6 million over the life of the systems.
- Contact: Project Officer - Josh Gregory, 240-562-1417, josh.gregory@hq.doe.gov

2. EDA Grant: Business Park infrastructure, 07-01-07953 Tule River

- TREDC was awarded an EDA grant to diversify economic development and create more job opportunities for the tribe and surrounding communities. The grant was awarded for the Project to create the infrastructure for a small business park to serve both the Tribe and the surrounding community.
- Contact: Project Officer - Derek Ulehla, 206-379-2984, dulehla@eda.gov

3. EnergiIZE Commercial Vehicles Project

- TREDC was awarded a grant to deploy ZEV charging/refueling in support of Medium-Duty and Heavy-Duty (MDHD) commercial fleets (class 2b-8).

4. CALeVIP Inland Counties Incentive Program

- TREDC was awarded funding to install electric vehicle (EV) charging stations.

5. San Joaquin Valley Air Pollution Control District - Charge Up! Electric Vehicle Charger Incentive Program

- This rebate program will allow TREDC to purchase and install new EV charging stations.
- Contact: Dante Sanson - dante.sanson@valleyair.org

6. PG&E Electric Vehicle (EV) and Infrastructure Grant

- This grant has allowed TREDC to make \$444,000 in upgrades to its EV charging infrastructure.
- Contact: Jeremy Bartlet - JI13@pge.com

7. GRID Alternatives Inland Empire (GRID) Microgrid Feasibility Study

- TREDC was awarded a grant to complete a site plan feasibility study to determine the viability and potential of implementing a microgrid in its community.
- Contact: Christian Weaver - cweaver@gridalternatives.org

The PG&E Infrastructure upgrades, Grid Alternatives, SJVAPCD and CALeVIP assistance agreements have been completed, while the remaining are in the process of being performed. All federal obligations have been met to date.

Key Staff

Dennis Ickes is an entrepreneurial finance professional with 15+ years of experience spanning institutional and retail investing, investment advisory, credit, sales, Forex, and corporate strategy. Prior to TREDC, he was VP of Finance at Native 17, a multi-million dollar purpose-based LLC that acquires and deploys private capital to fund tribal economic development in manners that preserve the environment and produce employment. He was also Second Vice President of Smith Barney, where he managed client equity and debt assets of over \$25 Million.

Jeremiah Nicholas is Operations Manager at Tule River Economic Development Corporation, where he oversees a management team responsible for the daily operations of multiple departments. In his prior role as Marketing Manager, he successfully managed comprehensive marketing strategies for five distinct entities and managed a team responsible for 48 social media platforms. Prior to TREDC, he held management, sales and marketing positions for various organizations

Rhonda Killian is a seasoned Project Manager of TREDC with extensive experience in team and project leadership across various sectors and more than 20 years' experience in planning, execution and reporting. At Tule River Economic Development Corporation and Trillium Flow Technologies, she managed significant projects involving cross-functional teams, ensuring deliverables met timelines and budgets for hundreds of projects and multi-million dollar budgets.

Partner Organizations

[Arrive Home](#)

Arrive Home is a national affordable housing program that provides Down Payment Assistance offerings and alternative credit solutions to underserved and minority communities across the US. Arrive Home is tasked with implementing the day-to-day operations of TREDC's DPA and EEP programs.

Pikes Peak Capital

Founded in 2017, Pikes Peak Capital is a women owned and managed, mission-aligned real estate investment manager. The company offers alternative financing to bridge 'missing middle' working class households to homeownership. To date, PPC has bridged over 700 families to homeownership and has deployed \$125M in 36 states. 70%+ of their mortgage borrowers earn 80% or less of Area Median Income. For this project, Pikes Peak Capital will provide fund administration, program administration and reporting services to TREDC and will work with Arrive Home to deepen the DPA and EEP program's accessibility and program features to better serve low-income families.

Our current customer base served by the Earned Equity program reflects our commitment to promoting racial equity, with nearly 100% Latinx participation in the program. This lease-option structure is particularly helpful for non-US citizens who do not have a Social Security Number but do have an ITIN and aspire to establish their roots in the United States. Our program offers a pathway to homeownership, stability, and a foundation for building a life in the US .

Experience with Environmental Reviews:

TREDC completed the National Environmental Policy Act (NEPA) and California Environmental Quality Act (CEQA) environmental reviews on Tule River trust property for a grant we received from the Economic Development Administration in 2023 to create the infrastructure for a small business park to serve both the Tribe and the surrounding community.

Cross-Cutting Federal Requirements:

TREDC is committed to complying with all cross-cutting requirements. Related to the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards as outlined in 2 CFR Part 200, we will ensure the following:

- Administrative Requirements: We will maintain robust financial management systems, including internal controls, to manage and monitor the use of federal funds. This includes maintaining accurate records, following procurement standards, and ensuring proper oversight of all financial transactions related to the grant.
- Cost Principles: We will adhere to the principles of allowability, allocability, and reasonableness for all costs incurred under the federal award. All expenditures will be

directly related to the project, necessary for the performance of the grant, and consistently treated across all funding sources.

- Audit Requirements: We will comply with audit requirements by ensuring that we have regular, independent audits conducted in accordance with the standards set forth in 2 CFR Part 200 Subpart F. These audits will help verify that federal funds are used appropriately and in compliance with all applicable regulations.

Fair Housing and Nondiscrimination Requirements:

Additionally, we are dedicated to promoting fair housing and nondiscrimination in all our activities. We will comply with all applicable federal laws, including:

- Fair Housing Act (42 U.S.C. 3601-3619 and 24 CFR Part 100): We currently do, and will continue to ensure, that no person is discriminated against based on race, color, national origin, religion, sex, familial status, or disability in any housing-related activities. This includes ensuring equal access to housing opportunities and services for all eligible individuals.
- Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794 and 24 CFR Part 8): We will ensure that our programs are accessible to individuals with disabilities and provide reasonable accommodations as needed.
- Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d and 24 CFR Part 1): We currently do, and will continue to ensure, that no person is subjected to discrimination under any program or activity receiving federal financial assistance based on race, color, or national origin.

Finally, TREDC will comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA) as outlined in 49 CFR Part 24. We will ensure the following:

- Relocation Assistance: We will provide fair and equitable treatment for persons displaced by federally assisted projects, offering relocation assistance to ensure that displaced persons receive adequate housing and other assistance.
- Real Property Acquisition: We do not anticipate acquiring real property, but if we do we will ensure that property owners are treated fairly and consistently. This includes providing just compensation for acquired properties and ensuring that acquisitions are conducted in accordance with federal guidelines.

By adhering to these federal requirements, we will ensure that our activities are conducted in a fair, transparent, and compliant manner, promoting equity and integrity throughout the project.

Exhibit F Match or Leverage

TREDC has secured FHA financing that allows for 96.5% financing of our housing projects, which includes both the Down Payment Assistance and Earned Equity programs. Specifically, FHA borrowers will be able to secure a 96.5% first mortgage and PRICE financing will fill in the remaining 3.5% purchase price. For our Earned Equity program, TREDC itself takes out the FHA loan and uses the PRICE funding for the remaining 3.5% equity.

For properties qualifying under Native American housing plans, we will secure Section 184 financing, which provides 97.75% of project costs for either our DPA borrowers or for our lease to purchase tenants. This allows every dollar of HUD investment to scale up 30x.

Contingency Plan for Funding Risks

Our business model and project operations are highly scalable. This allows us to adjust the scope of our activities based on the actual funding received without compromising the objectives of the projects.

If we are awarded less funding than requested through PRICE, the first \$2,000,000 will be applied toward the Tule River Manufactured Home Preservation and Revitalization project. We will conduct an assessment of the properties and focus renovation work on 1) foundation repair, 2) roof/gutters, 3) extreme heat mitigation. Priority will be given to the most vulnerable homeowners on the Reservation, including the elderly, those with disabilities, and those who fall below the poverty line. Any additional capital we receive will enable us to execute on the Down Payment Assistance and Earned Equity programs on a smaller scale to support manufactured homes across the nation. No reduction in funding will prevent us from meeting proposed timelines or completing activities, because the Down Payment Assistance and Earned Equity programs can scale up or down with minimal funding risks.

Exhibit G Long-term Effect

Long-Term Effect of Proposal

Our proposal is designed to create sustainable, long-term benefits for low and moderate-income (LMI) households by providing affordable, secure housing opportunities and promoting economic stability and community resilience. The core elements of our proposal address the immediate and long-term housing needs of the community, ensuring affordability and access to homeownership for underserved populations.

To ensure that our financed properties remain affordable and prevent LMI households from being priced out, we will implement a 15-year deed restriction on all properties funded under the Down Payment Assistance, Earned Equity and Construction Loan programs. This restriction will cap resale prices and ensure properties are sold to income-qualified buyers. For the Tule River MH revitalization project, homes are already kept affordable as 1) the underlying

land is provided to tribal members free of charge, 2) loans for manufactured homes are provided with a 0% interest rate to residents.

We ensure long-term affordability and promote homeownership by ensuring that Earned Equity Program residents who initially rent have opportunities to purchase their homes, with a pathway to transition them to homeownership with the support of an assumable FHA or Section 184 mortgage loan. This includes lock-in rental prices and rights to purchase, empowering residents to eventually own both their homes and the land. Additionally, we adhere strictly to HOME Investment Partnerships Program requirements to define affordable rents and enforce long-term affordability. For Homesite Renters, this includes ensuring no more than 30 percent of their gross income is spent on housing costs, consistent with 24 CFR 92.252.

The 3 business models contemplated in this proposal are designed to ensure sustainability without reliance on continual federal funding. By leveraging private sector partnerships and local government incentives, we secure the necessary capital to maintain affordability. These financial structures are supplemented by our commitment to reinvest proceeds from home sales back into the community, perpetuating funding for new affordable housing projects.

This proposal specifically invests in community infrastructure to enhance the livability and resilience of manufactured housing units on the Tule River reservation. This includes weatherization, infrastructure enhancement, and other mitigation activities to ensure long-term sustainability. Our proposal also includes measures to reduce health risks and exposure to environmental hazards through improved construction standards and regular maintenance checks over the 6-year performance period. In cases where demolition is part of our funded activities, we comply with HCDA Section 104(d), ensuring that displaced lower-income tenants are adequately supported, and that there is 1-for-1 replacement of lower-income dwelling units, maintaining community stability and cohesion.

Finally, we offer personalized financial literacy/credit counseling to educate residents on financial management, homeownership responsibilities, and budgeting basics through our network of HUD-certified credit counselors. This service is offered at no charge to Down Payment Assistance and Earned Equity clients.

Advancing Racial Equity Narrative - Attachment A

N/A, as Tule River Economic Development Corporation is a Tribal Applicant

Affirmative Marketing Narrative - Attachment B

Our programs commit to affirmatively marketing our housing, services, and benefits to ensure they are accessible and appealing to diverse demographic groups that might otherwise be unlikely to apply. This includes targeted efforts towards Tribal communities, Black and Brown communities, individuals with limited English proficiency, individuals with disabilities, and families with children. Our approach emphasizes social justice, inclusivity, and the positive impacts of our housing projects.

Diverse Representation in Advertising

We ensure our advertising campaigns reflect the diversity of the community we serve, featuring individuals from a range of races, genders, ages, abilities, and backgrounds. This will be visible across all media platforms, including print, online, and broadcast media. Our marketing team engages in continuous learning to deeply understand the cultural, social, and economic contexts of our target audiences. We aim to respect and authentically represent the cultures and experiences of the communities we reach. Additionally, our marketing materials will be offered in multiple languages to be accessible to those with limited English proficiency.

Community Engagement and Tribal Correspondent Lender Network

We have deep partnerships with local non-profit organizations and Habitat for Humanity affiliates that serve potential applicants in predominantly Black and Brown neighborhoods. Additionally, beyond our current correspondent lender network we will solidify partnerships with new correspondent lenders who specialize in Section 184 loans, to deepen our outreach in Tribal communities across the US.

Targeted Communication Channels

To specifically reach marginalized communities, in particular Tribal communities, we will advertise our nationwide DPA and EEP offerings via Tribal-specific media channels such as KSUT Tribal Radio, which has over 30,000 listeners and Native communities living from New Mexico to Southwest Colorado, and Native Public Media, which has a network of 57 Native radio stations and 4 television stations across the US. Additionally, we will target print media such as National Native News, Indian Country Today, and High Country News.

Implementation and Monitoring

We will monitor the effectiveness of our affirmative marketing efforts through data tracking and regular reporting on the demographics of our applicants and participants.

Affirmatively Furthering Fair Housing Narrative - Attachment C

The Tule River Economic Development Corporation (TREDC) is deeply committed to addressing the unique barriers to affordable housing faced by LMI borrowers and Tribal members in particular. Our proposed activities are designed to ensure that all LMI households participating in our program have access to safe, accessible, and healthy housing, and to promote housing equity within our community.

1. Overcoming Financial Barriers:

A significant barrier to affordable housing for LMI households is the lack of financial resources for down payments and closing costs. Our Down Payment Assistance (DPA) and Earned Equity Programs directly address this issue by providing financial support that reduces

the initial cost burden for homebuyers. By offering forgivable and repayable loans with favorable terms, we ensure that low and moderate-income (LMI) families can achieve homeownership without the prohibitive upfront costs. This approach aligns with the Fair Housing Act by promoting equitable access to housing finance for all LMI households and Tribal members in particular.

2. Enhancing Housing Quality and Stability:

The preservation and revitalization of manufactured homes on the Tule River Reservation are critical to improving housing quality and stability. Many existing manufactured homes are in disrepair due to unstable foundations, outdated electrical systems, and insufficient climate control. Our project includes comprehensive rehabilitation efforts such as foundation support, roofing repairs, plumbing and electrical upgrades, and the installation of air conditioning units. These improvements ensure that homes are safe, resilient, and energy-efficient, providing long-term housing stability for Tribal members.

3. Promoting Integration and Reducing Segregation:

Our proposal encourages integration and reduces segregation by ensuring that all housing projects are accessible and welcoming to Tribal members of all backgrounds, including those with disabilities. By adhering to Section 504 of the Rehabilitation Act and the Fair Housing Act, we will make necessary modifications to homes to enhance accessibility, such as installing ramps, widening doorways, and ensuring that bathrooms and kitchens are adaptable for individuals with disabilities. This inclusive approach fosters a diverse and integrated community.

4. Transforming Areas of Poverty into Areas of Opportunity:

The Tule River Reservation faces high rates of poverty and limited economic opportunities. Our housing initiatives are designed to transform these conditions by providing high-quality, affordable housing that serves as a foundation for economic stability and growth. By rehabilitating existing homes and constructing new, resilient housing, we create an environment that supports economic development and enhances the overall quality of life for Tule River Tribal members. Additionally, our project will create jobs for Tribal members, further contributing to economic upliftment.

5. Ensuring Long-Term Affordability:

To maintain long-term affordability, all properties financed under our programs will have a 15-year deed restriction, capping resale prices and ensuring that homes remain affordable for future LMI buyers. This measure prevents speculative gains and ensures that the benefits of our housing programs are sustained over time, providing continued opportunities for affordable homeownership within communities across the nation.

6. Community Engagement and Fair Housing Compliance:

Throughout the project, TREDC will maintain active engagement with the Tribal community and key stakeholders. We will establish a Working Group composed of members from the Tribal Council, Land Management, and Housing departments to guide the implementation of our housing initiatives. This collaborative approach ensures that our activities are responsive to the needs and preferences of Tribal members.

We are committed to compliance with all civil rights laws, including the Fair Housing Act, Section 504 of the Rehabilitation Act, and Title VI of the Civil Rights Act. Our housing programs are designed to provide equitable access to housing opportunities, prevent discrimination, and promote inclusive communities. By adhering to these laws and implementing fair housing practices, we ensure that all Tribal members have the opportunity to live in safe, affordable, and healthy homes.

TREDC's proposal directly addresses the barriers to affordable housing for LMI households and Tribal members in particular by providing financial assistance, enhancing housing quality, promoting integration, and ensuring long-term affordability. Our commitment to fair housing principles and active community engagement ensures that our initiatives will create meaningful, lasting improvements in housing equity and quality for the Tule River Tribal community.

Eligible Applicants Documentation - Attachment D

TREDC qualifies as an Eligible Applicant as 11 (Native American tribal organizations (other than Federally recognized tribal governments))

Tule River Tribal Council Resolution is anticipated to be made available by Wednesday, June 26, 2024. To request a copy please call or email Ivette Crosser at 559-202-0409 or ivette@tuleriver.com

Evidence of Partnership letters - Attachment E



Arrive Home LLC
8821 S Redwood Rd, Suite #B
West Jordan, UT 84088

Re: Intent to Participate

This letter is to confirm the mutual intent of both Tule River Economic Development Corporation and Arrive Home LLC to collaborate and enter into an agreement, contingent upon the award of funds from the United States Department of Housing and Urban Development for the Community Development Block Grant Preservation and Reinvestment Initiative for Community Enhancement (CDBG-PRICE) competition, to carry out eligible activities as provided in the Tule River Economic Development's CDBG-PRICE application.

Arrive Home is a national social enterprise that assists governmental entities in the development, sales, and administration/fulfillment of housing programs including down payment assistance and alternative homeownership options with a focus on increasing homeownership amongst minorities.

The agreement between Arrive Home LLC and Tule River Economic Development Corporation contemplates Arrive Home acting as a service provider to promote and administer Tule River Economic Development Corporation's housing programs. Arrive Home provides the administrative staff to advertise programs, train industry professionals on how to utilize these programs, process and fulfill requests from applicants, provide customer service before, during, and after assistance is provided, manage and service ongoing customer obligations after receipt of assistance, and report to Tule River Economic Development on these activities.

It is understood that this letter is only an expression of our intent and a binding agreement detailing the terms and conditions of the proposed partnership must be executed before the use of any CDBG-PRICE funds, if awarded.

Arrive Home LLC

A handwritten signature in black ink, appearing to read 'Todd Ludlow', is written over a horizontal line.

Todd Ludlow
Manager

Grant Servicer Agreement

**BETWEEN Tule River Economic Development Corporation (TREDC)
AND
Pikes Peak Capital (PPC)
FOR
Community Development Block Grant Preservation and Reinvestment Initiative for
Community Enhancement (CDBG-PRICE)**

THIS AGREEMENT entered this 1 day of June, 2024 by and between the Tule River Economic Development Corporation (herein called the “Applicant”) and Pikes Peak Capital (herein called the “Servicer”).

WHEREAS, the Applicant has applied for funds from the United States Department of Housing and Urban Development under the Consolidated Appropriations Act, 2023, Public Law 117-328, for the Community Development Block Preservation and Reinvestment Initiative for Community Enhancement (CDBG-PRICE) competition; and

WHEREAS, the Applicant wishes to engage the Servicer to assist the Applicant in using such funds if awarded;

NOW, THEREFORE, it is agreed between the parties hereto, contingent upon the award of CDBG-PRICE funds to the Applicant, that;

I. CONTRACT

If the Applicant is awarded a CDBG-PRICE grant from HUD, the Applicant/Grantee shall execute a written subrecipient agreement, developer agreement, contract, or other agreement, as applicable, with the Servicer, for the use of the CDBG-PRICE funds before disbursing any CDBG-PRICE funds to the Servicer. The written agreement must conform with all CDBG-PRICE requirements and shall require the Servicer to comply with all applicable CDBG-PRICE requirements, including those found in Consolidated Appropriations Act, 2023 (Public Law 117-328), title I of the Housing and Community Development Act of 1974 (42 USC 5302 et seq.), the CDBG program regulations at 24 CFR part 570, the Notice of Funding Opportunity for HUD’s Community Development Block Grant Preservation and Reinvestment Initiative for Community Enhancement competition and any subsequent published amendments (the CDBG-PRICE NOFO), and the Applicant’s CDBG-PRICE application.

II. SCOPE OF SERVICE

A. Activities

The Servicer will be responsible for using CDBG-PRICE funds to carry out activities in a manner satisfactory to the Applicant and consistent with any standards required as a condition of providing these funds. Such use will be in compliance with the CDBG-PRICE NOFO, the Applicant/Grantee’s application for CDBG-PRICE assistance and the Applicant/Grantee’s Grant Agreement for CDBG-PRICE. Such use will include the following activities:

Activity #1: Strategic Oversight

The Servicer will provide strategic guidance and direction to ensure the project aligns with the overall goals and objectives of the CDBG-PRICE program and the Applicant's vision.

Activity #2: Fiscal Agent

The Servicer will act as the fiscal agent, managing and overseeing the financial aspects of the project, ensuring accurate accounting, budgeting, and financial reporting in compliance with all relevant regulations.

Activity #3: Project Management

The Servicer will manage all project-related activities, ensuring they are completed on time, within budget, and to the specified quality standards. This includes planning, executing, and closing projects while managing teams, resources, and stakeholder communications effectively.

Activity #4: Reporting

The Servicer will prepare and submit all required reports to the Applicant to review, edit and share with HUD, which document the progress, outcomes, and compliance of the project with CDBG-PRICE requirements. Reporting includes, but is not limited to the following:

Annual Financial Reports:

- Due: Within 30 days after the end of the program year.
- Content: Federal Financial Report (SF-425) showing leveraged resources used for intended purposes.
- Final Report: Due within 90 days after the end of the grant performance period.

Annual Performance Reports:

- Due: 45 days after the end of the Federal fiscal year and at grant close-out.
- Content: Progress on project completion, remaining work, breakdown of funds spent, evaluation of project effectiveness in meeting community development needs, estimated number of permanent and temporary jobs created with PRICE funds, including recipient staff positions, sub-recipient staff positions, and related construction jobs.

Minority Business Enterprise Report:

- Due: October 10 of each Federal fiscal year.
- Content: Contract and subcontract activity.

B. Project Schedule

The Servicer agrees to implement the following:

Estimated Project Start Date: 10/01/2024

Estimated Project End Date: 09/30/2030

The Servicer's project schedule will follow the Applicants Work Plan, as stated in the NOFO.

III. BUDGET

The following fees are payable to the Servicer:

Set-Up Fee: 1.5% of total award, with a minimum of \$50,000

Management Fee: 2% of AUM
Deployment/Redeployment Fee: 2% of all assets deployed

The Applicant/Grantee may require a more detailed budget breakdown than the one contained herein, and the Servicer shall provide such supplementary budget information in a timely fashion in the form and content prescribed by the Applicant/Grantee. Any amendments to the budget must be approved in writing by both the Applicant/Grantee and the Servicer.

IV. SPECIAL CONDITIONS

Servicer shall perform the Scope of Service set forth in Article II in accordance with best practices in the best interest of the Applicant/Grantee. Servicer shall be responsible for, and defend and hold Applicant/Grantee harmless from, any liability arising out from or related to the Scope of Service provided to Applicant/Grantee under this Agreement.

V. SEVERABILITY

If any provision of this Agreement is held invalid, the remainder of the Agreement shall not be affected thereby and all other parts of this Agreement shall nevertheless be in full force and effect.

VI. SECTION HEADINGS AND SUBHEADINGS

The section headings and subheadings contained in this Agreement are included for convenience only and shall not limit or otherwise affect the terms of this Agreement.

VII. WAIVER

The Applicant's failure to act with respect to a breach by the Servicer does not waive its right to act with respect to subsequent or similar breaches. The failure of the Applicant to exercise or enforce any right or provision shall not constitute a waiver of such right or provision.

VIII. ENTIRE AGREEMENT

This Agreement between the Servicer and the Applicant for the use of CDBG-PRICE funds, supersedes all prior or contemporaneous communications and proposals, whether electronic, oral, or written between the Servicer and the Applicant/Grantee with respect to this Agreement. By way of signing this agreement, the Servicer is bound to perform the agreements within this agreement or any HUD approved amendment thereof. Any amendment to this agreement must receive prior approval by HUD.

IN WITNESS WHEREOF, the Parties have executed this contract as of the date first written above.

APPLICANT 

Date: 06/21/2024

By Dennis Ickes

Title CEO

SERVICER Karen Gados
Karen Gados (Jun 21, 2024 11:14 MDT)

Date: 06/21/2024

By Karen Gados

Title Managing Partner