

<b>G. NON-PROFIT, LOW INCOME,SPECIAL NEEDS RENTAL</b>	Code 14,15,21
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a. Summary: This strategy is designed to assist in the acquisition, rehabilitation, demolition/reconstruction or new construction of rental housing for low income households or low income special needs households.

- b. Fiscal Years Covered: 2020-2021, 2021-2022, 2022-2023
- c. Income Categories to be served: Extremely low, very low and low income households will be served by this strategy.
- d. Maximum award: Maximum award is \$30,000.00 per unit for SHIP rental rehab and \$50,000 for acquisition/rehab using Hurricane Housing Recovery (HHR) program funds.
- e. Terms:
  - 1. Deferred Loan: SHIP assistance is provided in the form of a deferred loan secured by a note and recorded subordinate mortgage.
  - 2. Interest Rate: 0 %
  - 3. Years in loan term: 20
  - 4. Forgiveness: forgiven at the end of the term.
  - 5. Repayment: No repayment required.
  - 6. Default: Outstanding loan balance becomes due and payable if the property is sold or is no longer used as affordable rental housing for low income households. Selected sponsors offering SHIP assisted rental housing for sale before the end of the twenty-year term or who have remaining mortgages funded under this program must give a right of first refusal to the SHIP Program Administrator or eligible non-profit organizations at the current market value for continued occupancy by income eligible households.
- f. Recipient/Tenant Selection Criteria: N/A
- g. Sponsor Selection Criteria: Non-profit and special needs organizations seeking to operate rental housing for low income or special needs households will be eligible to submit applications for SHIP funds to purchase, rehabilitate, demolish and reconstruct, or construct rental housing.

Applications will be ranked in accordance with specific scoring criteria based on County preferences and development needs. Scoring will be based on the experience of the developer, project readiness, community need, green and universal design features, and willingness to employ local labor. The application will reflect local preferences for housing for elderly households, special needs and

extremely low-income households.

- h. Additional Information: Specific tenant selection criteria will be determined by the developer assuming compliance with all fair housing laws.

Selected sponsors shall be required to enter into a Land Use Restriction Agreement (LURA) with Charlotte County which will outline the eligibility requirements for the assisted units. The LURA will also require sponsors to report to the County the income eligibility of tenants on an annual basis for twenty years. Sponsors will be required to meet compliance reporting requirements on the property necessary to meet the statutory requirements for monitoring of SHIP rental units.