

Open Doors Homeownership Grant Guidelines

CAHEC offers the Open Doors Homeownership Grant to nonprofit organizations, with tax-exempt status under section 501(c)(3) of the Internal Revenue Code, engaged in developing affordable housing for sale to low-income households living in areas CAHEC serves. Because nonprofit developers often incur expenses not included in developmental budgets, CAHEC designed this annual grant to supplement the costs associated with developing housing for sale to low-income households. Eligible expenses include, but are not limited to, training, travel, marketing, and consultants. Developmental expenses an organization may incur due to receiving an Open Doors Homeownership Grant are the responsibility of the grantee.

To be eligible for consideration, the affordable housing development must be located within CAHEC's footprint of Alabama, Florida, Georgia, Kentucky, Maryland, Mississippi, North Carolina, Pennsylvania, South Carolina, Tennessee, Virginia, Washington D.C., or West Virginia. CAHEC accepts applications annually from March to July 31. Applications must be completed online at FormSite.com; directions on how to complete the online application can be found on our website. Eligible applications are scored via a competitive review process and awarded upon the impact and quality of the proposals. For 2024, CAHEC is offering two grants at \$25,000 each. **Please note: only one nonprofit per global/national organization will be selected each year.**

Organizations receiving an Open Doors Homeownership Grant are required to sign a Grant Agreement. Grantees agree to acknowledge CAHEC as the grantor and CAHEC's role of financial assistance towards a specific project when appropriate. Examples include, listing CAHEC as a contributor in the organization's newsletter or annual report, posting news about the grant on the organization's website, including CAHEC's logo on construction site signs, etc. Grant funds must be fully executed within 24 months of receipt. Organizations awarded a grant are not eligible to re-apply for the Open Doors Homeownership Grant until two additional awarding years have passed. (Ex: Organizations awarded in 2023 are not eligible to reapply until 2026.)

Requirements

- Affordable housing development plans must include a minimum of five new or substantially rehabilitated homes. Substantial rehabilitation is defined as hard costs equal to or more than \$20,000 per home.
- Homes may be scattered-site stand-alone single-family houses, condominiums, or townhomes.
- Homes must be available to purchase for households earning 80 percent or less of the area median income as defined by the U.S. Department of Housing and Urban Development.
- Homeownership training must be provided for homebuyers before and after the purchase of the home.

Reporting

Grantees agree to undertake a series of activities described in their applications to fill a particular housing challenge, need, or issue. Grantees also agree to submit semiannual reports outlining the impact grant funds are making within their mission, organization, and project described in their grant application. Grantees must comply with all semiannual reporting requirements to be eligible for future funding.

Semiannual reports are due every **June 30** and **December 31** following the Grant Agreement effective date. The final semiannual report is due by **December 31** two years following the Grant Agreement effective date.

Each report must include the following:

1. Itemized costs paid with CAHEC grant funds during the reporting period.
2. Current development timeline including any challenges. If challenges exist, detail the plan to overcome them.
3. Development completed during the reporting period.
4. Impact of CAHEC grant funds during the reporting period.

In addition to the above, the final semiannual report must also include the following:

1. A description of final achievements, as well as any challenges that were overcome, in completing the affordable housing development of which CAHEC's grant provided assistance.
2. Current number of homes sold to eligible households.
3. A description of at least three success stories attributed to completing the affordable housing development, including how CAHEC's grant directly impacted its success. Please be specific.
4. A description of how the grant assisted your organization in providing affordable housing for sale to low-income residents. Include how these funds may have helped compensate your organization in other ways.
5. At least five photographs of the homes, including exterior and interior views. For rehabilitation developments, before and after photos of rehabilitated units are required.
6. A description of your organization's next steps once this endeavor is complete.

Completed reports are to be submitted to Stefanie Lee at slee@cahec.com.

Nonprofit organizations seeking more information regarding eligibility and/or the application process should contact Stefanie Lee at (919) 645-9825 or slee@cahec.com.