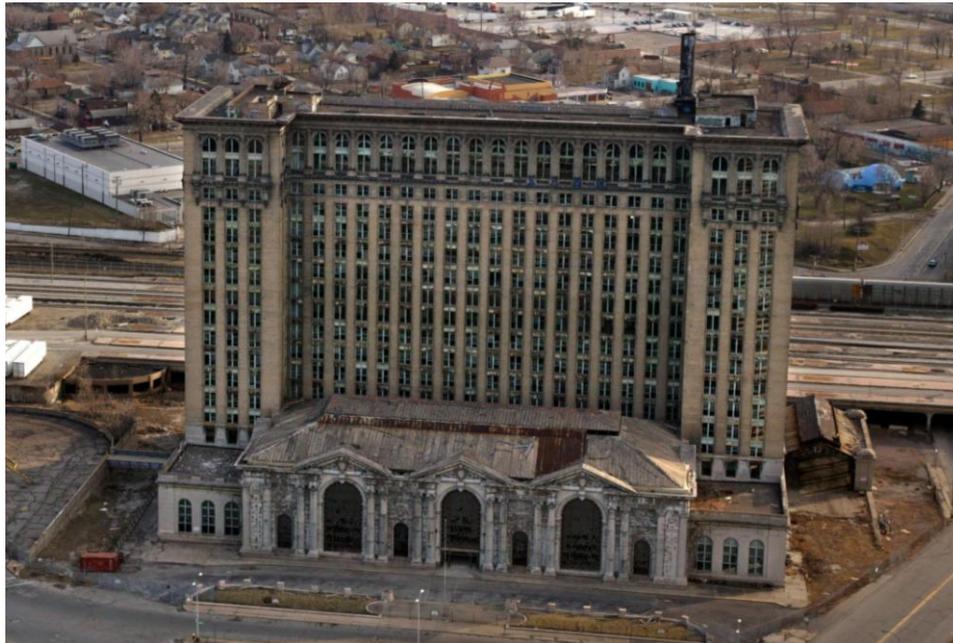


MMCA

DAY OF DEVELOPMENT

DEVELOPERS TOOLKIT



by:
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WHAT'S STILL NEEDED

AAREP

<http://aarepdc.org/>

Established in 1995, the African American Real Estate Professionals DC Foundation was developed to support the advancement of those African Americans seeking to obtain career establishment and growth within the commercial real estate industry through education

RELA

<http://www.rela.org/index.php/en/>

The Real Estate Lenders Association, Inc., is a national not-for-profit corporation formed in 1991 to provide a forum for real estate lenders and equity investors to advance their knowledge and expertise in their industry. RELA currently has five Chapters in New York City, Chicago, Boston, Washington, D.C. and New Jersey.

NABWIC

<http://www.nabwic.org/index.html>

On December 12, 1991, the vision for the National Association of Black Women in Construction (NABWIC) was conceived as an idea while I was thinking about the vision for my life. From the inception of the concept, it was to be a coalition that represented the voice of Black Women in construction. Always, the intent was to "go back "into the junior high schools, high schools and colleges to encourage young Black Girls and young Black Women to enter the construction industry as professionals, tradeswomen, architects, engineers, suppliers, contractors, subcontractors and laborers

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3. [REIA Detroit](#)
4. [NAMC Detroit \(MMCA\)](#)
5. [NAMCE Detroit](#)
6. [NOMA Detroit](#)
7. [AAREP Detroit](#)
8. [UCFS](#)
9. [NBA Bar](#)
10. [NBA Bank](#)
11. [NABA](#)
12. [NAAIA](#)
13. [NAREB](#)
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DATA

1. D3 Data Driven Detroit
2. SEMCOG South East Michigan Council of Governments
3. DFC Detroit Future City
4. Census Bureau
5. Loveland
6. CDAD Community Development Advocates of Detroit
7. MCR Michigan Community Resources
8. AAS Accounting Aid Society
9. AFP Association of Fundraising Professionals
10. D4 Doing Development Differently in Detroit

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PAPERWORK

Letter of Commitment

Memorandum of Understanding

Letter of Collaboration

Development Agreement

Offer to Purchase / Purchase Agreement

Option Agreement

Community Benefits Agreement

Building Plans & Specs

CERTIFICATION

NATIONAL DEVELOPMENT COUNCIL
CERTIFICATION <EDFP/HDFP>
www.nationaldevelopmentcouncil.org/

PRIVATE SECTOR MAJORITY
ULI
CERTIFICATION <RED/REDF>
www.uli.org

NON-PROFIT SECTOR
NACEDA
CERTIFICATION <NONE>
www.naceda.org

PUBLIC SECTOR
IEDC
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www.iedconline.org/

PRIVATE SECTOR MINORITY
NABHOOD
CERTIFICATION <NONE>
www.nabhood.net/

STEPS TO CERTIFICATION

1. ASSET MANAGER	Neighborworks	CHAM
2. PROPERTY MANAGER	IREM	CPM
3. INVESTMENT MANAGER	CCIM	CCIM
4. CONSTRUCTION MANAGER	CMAANET	CCM
5. MARKETING MANAGER	SMPS	CPSM
6. TRAINING MANAGER	ASTD	CPLP
7. STAFFING MANAGER	SHRM	PHR
8. LEGAL MANAGER	ALANET	CLM
9. TECHNOLOGY MANAGER	ATMAE	CTM
10. ACCOUNTING MANAGER	IMNET	CMA
11. PROJECT MANAGER	APM	APM
12. ENGINEERING MANAGER	NCEES	EIT
13. DESIGNING MANAGER	USGBC	LEED AP
14. DESIGN BUILD MANAGER	DBIA	DBIA
15. PLANNING MANAGER	APA	AICP

P3

Public
Crowd Funding

Private
Bank / Foundation / Corporation

Partnership
General Partner 501c3 (1%) CDAD / Limited Partner LLC (99%) MHC-ULI

MSHDA QAP 4% or 9% Deals

LIHTC Connection

The Guidebook

www.guidebook.com

National Association Regional Councils

www.narc.org

National Association Development Officer

www.nado.org

Affordable Housing Tax Credit Coalition

www.taxcreditcoalition.org

National Association State Local Equity Funds

www.naslef.org

National Low Income Housing Coalition

www.nlihc.org

Loan Syndication & Trading Association

www.lsta.org

National Equity Fund

<http://www.nefinc.org/>

National Housing Conference

<http://www.nhc.org/>

National Association Affordable Housing Lenders

<http://naahl.org/>

Enterprise Community Partners

<http://www.enterprisecommunity.com/>

National Council State Housing Agencies

<https://www.ncsha.org/>

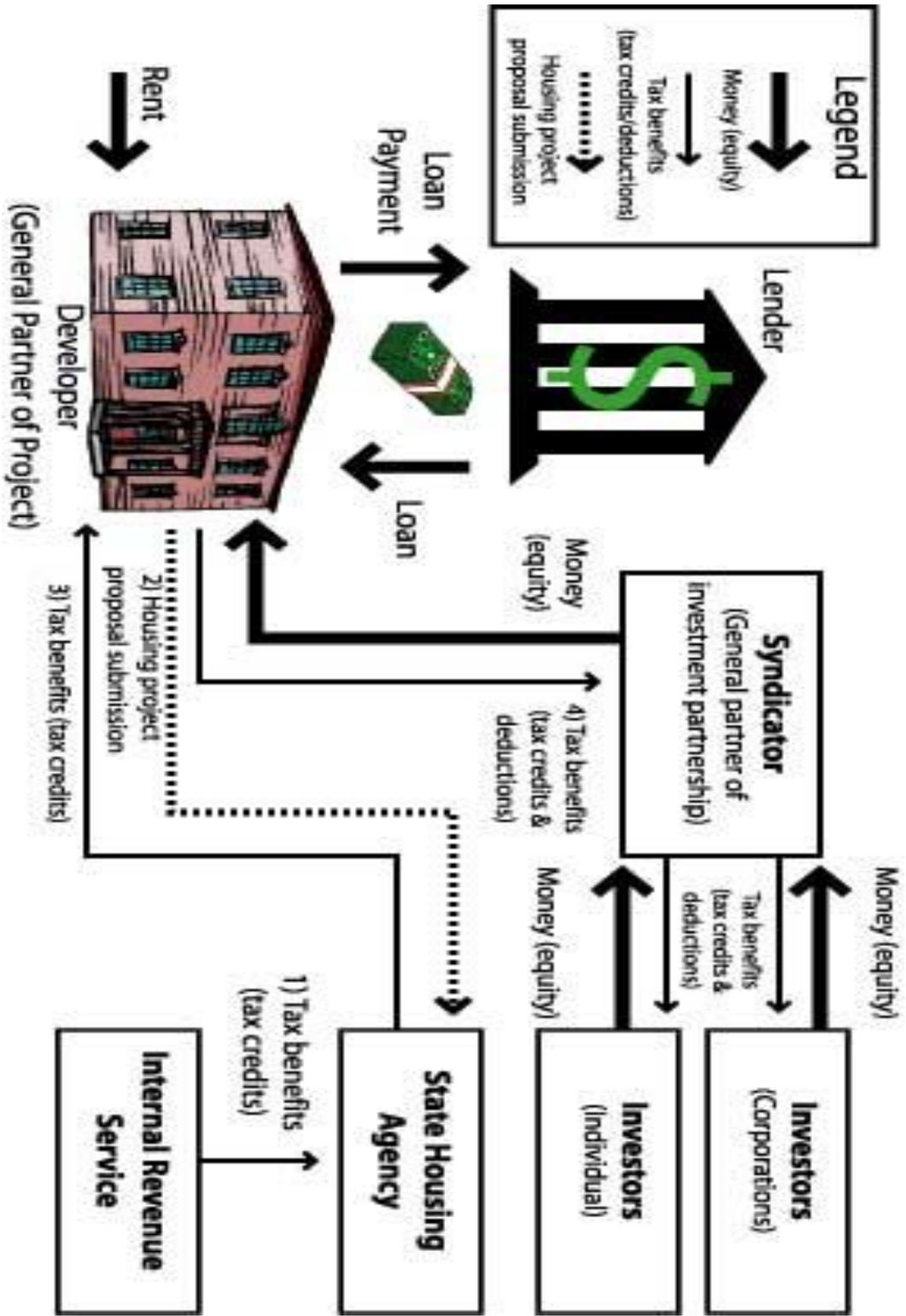
National Affordable Housing Trust

<http://www.naht.org/>

National Affordable Housing Management Association

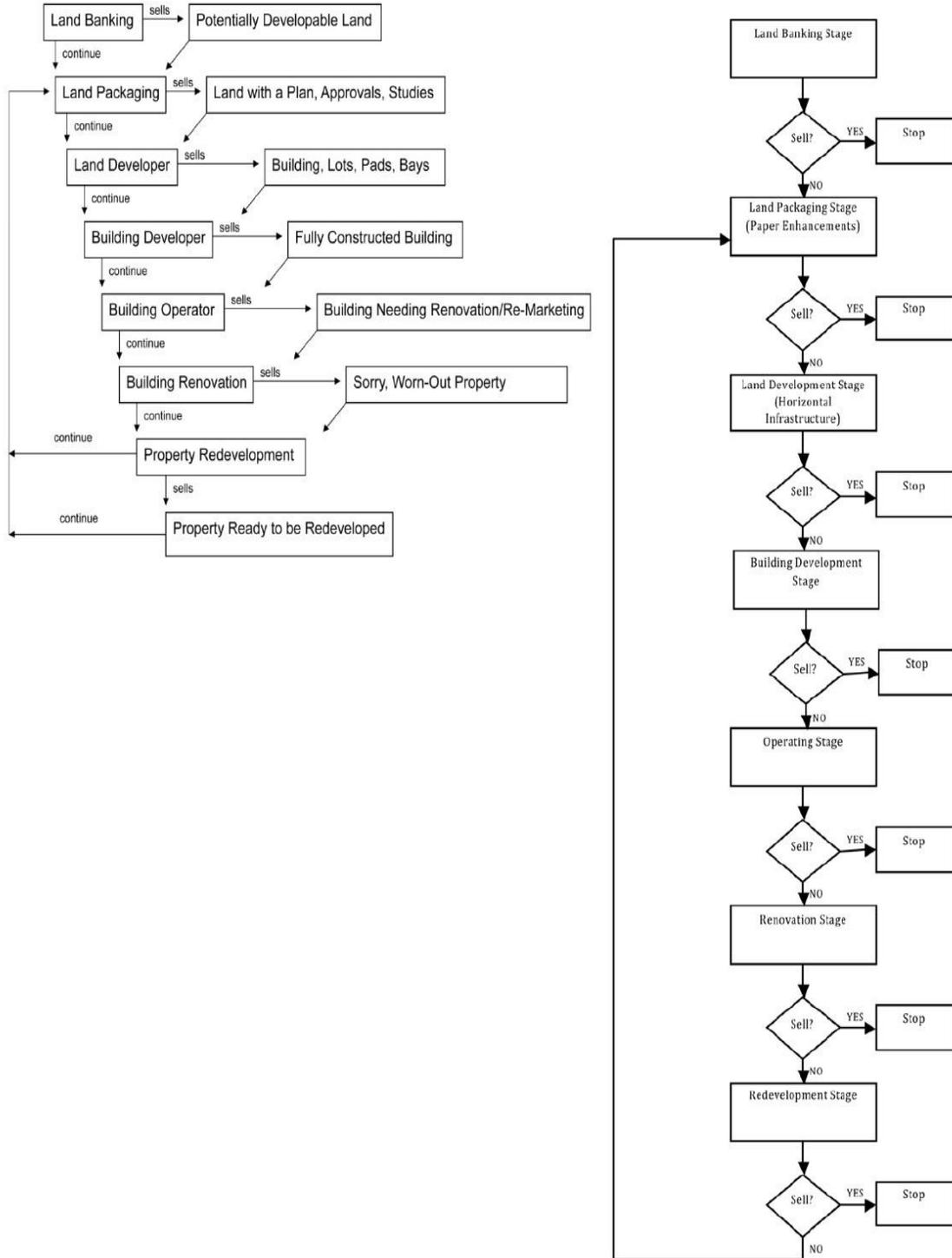
<http://www.nahma.org/>

LIHTC FLOWCHART



DEVELOP PROCESS FLOWCHART

Exhibit 1
Diagrams of the REAL ESTATE DEVELOPMENT PROCESS



PRO FORMA

Figure 1

**Pro-Forma Summary :
Hypothetical Residential Subdivision**

Project Revenues

Number of Units	50
Average Sale Per Unit	\$ 400,000
Gross Sales	\$ 20,000,000
Less Commissions, Fees	<u>- \$ 800,000</u>
Net Project Revenues	\$ 19,200,000

Project Costs

Land Acquisition	\$ 2,575,000
Planning, Design & Approvals	\$ 600,000
Sitework & Building Construction	\$ 12,175,000
Amenities, Off-Site Costs	\$ 100,000
Management & Overhead	<u>\$ 1,760,500</u>
Total Project Costs	\$ 17,210,500

Net Cash Flow Before Financing \$ 1,989,500

Financing Interest \$ 1,102,400

Net Cash Flow to Developer \$ 887,100

Cash Investment \$ 1,020,600

Total Cash-On-Cash Return 86.9 %

Annualized Cash-On-Cash Return 19.9 %

Internal Rate of Return 22.4 %

HISTORY

Originally under the NAMC Detroit Chapter name in 2011 I started hosting a 2hour conversation about diversifying the contractors business model into creating wealth through Development. Development takes so much more in resources both team and financial. I opened up the invitees to include the following groups; Detroit Association of Realtors, Detroit Association of Planners, Real Estate Investors Association of Detroit, National Organization of Minority Architects Detroit Chapter, and National Association Minority Consulting Engineers Detroit Chapter. We featured speakers who have had success in getting things done in a very turbulent economic environment like the following people:

Chris Jackson
Medical Office Building
Mondrian Living

Cliff Brown
The Scott

Joel Ferguson
State Fair Grounds

Glenn E. Wash
Livernois Shopping Center
Schaffer Lyndon Storage
Fenkyll Meyers Townhouses
Ryan Road Correctional Facility

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PROGRAMS

EB5

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LIHTC

The **Low Income Housing Tax Credit** (LIHTC - often pronounced "lie-tech", Housing Credit) is a dollar-for-dollar tax credit in the **United States** for affordable housing investments. It was created under the **Tax Reform Act of 1986**(TRA86) that gives incentives for the utilization of private equity in the development of **affordable housing** aimed at **low-income** Americans http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp/lihtc_mou

NMTC

The **New Markets Tax Credit (NMTC) Program** was established in 2000 as part of the **Community Renewal Tax Relief Act of 2000**. The goal of the program is to spur revitalization efforts of low-income and impoverished communities across the United States and Territories. The NMTC Program provides tax credit incentives to investors for equity investments in certified Community Development Entities, which invest in low-income communities <https://www.irs.gov/pub/irs-utl/atgnmtc.pdf>

HPTC

20% Rehabilitation Tax Credit. The Federal **historic preservation** tax incentives **program**. (the 20% credit) is jointly administered by the U.S.. Department of the Interior <http://www.nps.gov/tps/tax-incentives/before-you-apply.htm>
<http://www.nps.gov/tps/tax-incentives/taxdocs/about-tax-incentives-2012.pdf>

506D PPM

In the **United States** under the **Securities Act of 1933**, any offer to sell securities must either be registered with the **United States Securities and Exchange Commission** (SEC) or meet certain qualifications to exempt them from such registration. **Regulation D** (or **Reg D**) contains the rules providing exemptions from the registration requirements, allowing some companies to offer and sell their securities without having to register the securities with the SEC.^[1] A Regulation D offering is intended to make access to the capital markets possible for small companies that could not otherwise bear the costs of a normal SEC registration. Reg D may also refer to an **investment strategy**, mostly associated with **hedge funds**, based upon the same regulation. <https://www.sec.gov/answers/rule506.htm>

SBA 504

Real Estate & Equipment Loans: CDC/504. The **CDC/504 Loan Program** provides financing for major fixed assets such as equipment or real estate <https://www.sba.gov/loans-grants/see-what-sba-offers/sba-loan-programs/cdc-504>

JOBS/MILE ACT

The **Jumpstart Our Business Startups Act** or **JOBS Act**, is a law intended to encourage **funding** of United States **small businesses** by easing various **securities regulations**. It passed with **bipartisan** support, and was signed into law by President **Barack Obama** on April 5, 2012. The term "The JOBS Act" is also sometimes used informally to refer to just Titles II and III of the legislation^[1] which are the two most important pieces to much of the **equity crowdfunding** and **startupcommunity**. Title II went into effect on September 23, 2013.^[2] On October 30, 2015, the SEC adopted final rules allowing Title III **equity crowdfunding**.^{[3][4]} The final rules and forms are effective May 16, 2016
<https://www.gpo.gov/fdsys/pkg/BILLS-112hr3606enr/pdf/BILLS-112hr3606enr.pdf>

The Michigan crowdfunding legislation, Michigan Invests Locally Exemption (MILE), allows small businesses to raise capital by reaching out to Michigan residents to invest in their companies. There are many things to keep in mind and pitfalls to avoid prior to using the MILE for raising funds. If someone violates either the Federal or State regulations there could be dire consequences. Therefore, we recommend you consult a securities attorney prior to offering to sell a security.

[http://legislature.mi.gov/\(S\(esun52scqrp2gfjslazlcu30\)\)/mileg.aspx?page=getObject&objectName=2013-HB-4996](http://legislature.mi.gov/(S(esun52scqrp2gfjslazlcu30))/mileg.aspx?page=getObject&objectName=2013-HB-4996)

BROWNFIELD

The City of Detroit Brownfield Redevelopment Authority (DBRA) was established pursuant to Michigan Public Act 381 of 1996 ("Act 381"), as amended, to promote the revitalization of environmentally distressed and blighted areas within the boundaries of the City of Detroit, Michigan. Under Act 381, developers of properties that are located in Detroit, that qualify as contaminated, blighted, or functionally obsolete and are part of an approved Brownfield plan, may be eligible for Tax Increment Financing (TIF) reimbursement for both environmental and non-environmental activities. These eligible activities include baseline environmental assessments and remediation, demolition, lead and asbestos abatement, site preparation, and public infrastructure improvements.

<http://www.degc.org/about-degc/dbra-application-process>

OPRA

The Obsolete Property Rehabilitation Act (OPRA) provides an exemption from ad valorem property taxes to commercial property and commercial housing property that is being rehabilitated. A new exemption will not be granted after December 2016, but an exemption that is in effect will continue until the certificate expires.

<http://www.degc.org/data/uploads/PA%20146.pdf>

REVOLVING

The Housing/Office/Retail Development Program was established by the City of Detroit Downtown Development Authority (DDA) to stimulate additional residential and commercial activities in the Downtown District.

<http://www.investdetroit.com/managed-funds/>

SELF DIRECTED IRA (PRIVATE BANK)

A self-directed IRA puts you in the driver seat of your financial future, giving you the freedom and control to invest in assets you know and understand best. The power of a self-directed IRA comes from the almost endless investment options. You are not limited to just stocks, bonds and mutual funds – you can invest in real estate,

promissory notes, tax liens, private businesses, precious metals, etc. Plus you reap the asset protection and all of the tax advantages that come with government-sponsored retirement plans.

<https://www.trustetc.com/self-directed-ira>

STRATEGIC FUND

AN ACT relating to the economic development of this state; to create the Michigan strategic fund and to prescribe its powers and duties; to transfer and provide for the acquisition and succession to the rights, properties, obligations, and duties of the job development authority and the Michigan economic development authority to the Michigan strategic fund; to provide for the expenditure of proceeds in certain funds to which the Michigan strategic fund succeeds in ownership; to provide for the issuance of, and terms and conditions for, certain notes and bonds of the Michigan strategic fund; to create certain boards and funds; to create certain permanent funds; to exempt the property, income, and operation of the fund and its bonds and notes, and the interest thereon, from certain taxes; to provide for the creation of certain centers within and for the purposes of the Michigan strategic fund; to provide for the creation and funding of certain accounts for certain purposes; to impose certain powers and duties upon certain officials, departments, and authorities of this state; to make certain loans, grants, and investments; to provide penalties; to make an appropriation; and to repeal acts and parts of acts.

PACE Equity provides turnkey project development of energy efficiency projects in commercial buildings with long term PACE financing <http://pace-equity.com/>

LOANS

108

Section 108 is the loan guarantee component of the Community Development Block Grant (CDBG) Program. Section 108 provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects. This flexibility makes it one of the most potent and important public investment tools that HUD offers to local governments. The Section 108 loan guarantee program allows local governments to transform a small portion of their CDBG funds into federally guaranteed loans large enough to pursue physical and economic revitalization projects capable of renewing entire neighborhoods. Such public investment is often needed to inspire private economic activity, providing the initial resources or simply the confidence that private firms and individuals may need to invest in distressed areas. Local governments borrowing funds guaranteed by HUD through the Section 108 program must pledge their current and future CDBG allocations as security for the loan.

312B

The Section 312 Rehabilitation Loan Program encouraged rehabilitation of one- to four-unit private properties. GNMA (Government National Mortgage Association) agreed to purchase loans originated by lenders at below-market interest rates. Direct federal loans were made available to building owners, with a three percent interest rate for 20 years. The program operated as a cooperative venture between the federal government, which furnished the loan funds, and localities, which processed the loans. Section 312 authorized direct federal loans to eligible borrowers whose repayments, together with appropriations and other income, formed a “revolving fund” from which other Section 312 loans were made. HUD ended the program and in 2001 sold the outstanding loan proceeds.

224D

223f

HUD FHA 223(f) Apartment Loans Overview

HUD 223(f) apartment loans are available for the acquisition or refinancing of 5+ unit multifamily properties and are a great financing option for borrowers looking for maximum leverage and longer fixed rates and terms. There are no income or rent restrictions under Section 223(f) unless otherwise required by a project based HAP contract or other regulatory agreement. HUD FHA 223(f) insured mortgages are non-recourse with no market - economic or population - restrictions.

Loan sizes above \$1 million - no maximum	Up to 35 year fixed rate terms
83.3% LTV for market rate apartments	1.17 minimum DSCR
90% LTV for project based rental assistance	HUD insured mortgages are non-recourse

CAPITAL ONE MULTIFAMILY FINANCE

<http://www.capitalone.com/commercial/multifamily/financing/fha-hud/>

USES (HIGHEST & BEST)

HOTEL

APARTMENT

CONDO

HOUSING

RETAIL

MANUFACTURING

ENTERTAINMENT

OFFICE

STORAGE

MEDICAL

 Marijuana

 Housing

EDUCATION

COMMERCIAL

INDUSTRIAL

MIXED USE