

Equitable Development Grant

Program Description

Eligible Applicants

Applicants are required to meet the three eligibility criteria described below:

- 1) Financing will be limited to BIPOC and OHM developers in the real estate development industry. BIPOC and OHM organizations are defined to include:
 - For-profit companies and partnerships/LLCs in which the Chief Executive Officer, Principal General Partner or Managing Member is a BIPOC or OHM individual, or in a partnership or company with multiple principals, a majority of said principals are BIPOC or OHM individuals.
 - Nonprofit organizations in which more than 50 percent of board members or the Chief Executive Officer or Executive Director are BIPOC or OHM individuals.
- 2) Applicants must be located in one of the following three regions:
 - Arlington, Virginia
 - Nashville, Tennessee
 - Washington State's Puget Sound
- 3) Applicants may not be participants in Amazon's Accelerator Program administered by the following groups in the three regions:
 - Local Initiatives Support Corporation in the Puget Sound region
 - Capital Impact Partners in the Arlington, Virginia region
 - Urban League in the Nashville, Tennessee region

Eligible Uses

Common examples (but not an exhaustive list) of activities that can be funded for the three funding types include the following:

- 1) Capacity Building Grants
 - Staff hiring
 - Staff training
 - Systems improvements (asset management, financial, IT, HR)
 - Board training and strategic planning
 - Other professional services (project/portfolio/financial planning)
- 2) Type 1 Predevelopment Grants
 - Early-stage predevelopment expenses to determine project viability.
 - Feasibility studies
 - 3rd party (market study, appraisal, environmental, etc.)

- Applicable Legal Expenses (i.e., zoning review)
- Consultants

3) Type 2 Predevelopment Recoverable Grants

(Funds are repayable if the project moves forward)

- Predevelopment expenses likely to result in financing
- Escrow/site control costs
- 3rd party (architect, environmental, engineer, etc.)
- Legal Expenses
- Application Fees

Terms

The following terms will govern the different funding types. Applicants will have reporting requirements for the term of the respective agreements.

Funding Type	Capacity Building Grant	Type 1 Predevelopment Grant	Type 2 Predevelopment Recoverable Grant
Repayable	No	No	If project moves forward
Maximum Amount	\$200,000	\$50,000	\$300,000
Legal Documentation	Grant Agreement	Grant Agreement	Recoverable Grant Agreement
Term of Agreement	3 years	3 years	3 years
Disbursement Requirements	In advance with workplan and Reimbursement basis after expenses incurred	In advance with workplan	In advance with workplan and Reimbursement basis after expenses incurred
Disbursement Period	12 months	12 months	18 months
Maximum Disbursements	2	1	3

Reporting Requirements

In addition to standard quarterly and annual financial statements, grantees will be required to report on the following outcomes, as applicable.

1) Programming Outcomes

- # housing/service programs created/served
- Total square footage and type of community facility

2) Housing Outcomes

- Units created/preserved
- TDC of projects developed
- Number of units in pipeline

- Number sole vs joint venture projects
- Public subsidy sources for TDC

3) Organizational Capacity Outcomes

- Total Developer Revenue
- Net Assets (nonprofit) or Total equity (for-profit)
- # and racial/ethnic composition of leadership
- # and racial/ethnic composition of board