

Preserving Housing With USDA Section 515

The preservation of rural, affordable homes presents unique challenges to owners and providers nationwide. With an increasing number of projects reaching the end of their restrictive use covenants and key rental assistance as 515 loans expire, owners of existing 515 housing stock often need support navigating options for the long-term preservation and recapitalization of existing properties.

515 Transfer Technical Assistance and Consulting Services

Our Rural Communities team provides services to affordable housing developers and owners interested in taking ownership and preserving rural multifamily properties with Section 515 USDA loans. Enterprise works with existing and/or proposed owners to acquire, apply for, and obtain USDA's approval to transfer the property. The transfer process includes the assumption of the Section 515 loan, request for Rental Assistance, and the incorporation of other sources for rehabilitation, if applicable. This technical assistance can now be utilized by for-profit groups as well in their path to preserve USDA housing stock.

A sample plan for 515 transfer technical assistance provided by Enterprise could include:

- Developing strategies on how to best approach transaction(s)
- Supporting the preparation of application materials and templates for the transfer application
- Assessing rents as compared to conventional rents for comparable units (CRCU) and developing operational budgets, which can result in a plan for sustainable occupancy and a long-term management strategy
- Preparing the preliminary assessment tool for Rural Development's underwriting purposes based off developer pro forma and assumptions
- Supporting developers as they work through regulatory or procedural issues that arise during the transfer process

“The Rural Housing Service currently has approximately 400,000 units within its portfolio and in the absence of robust funding for Multi-Family Preservation and Revitalization, we will lose 333,780 units by 2050.”

- Statement by Xochitl Torres Small
Under Secretary for USDA Rural Development



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Building Capacity and Providing Technical Assistance

Enterprise has a long history of providing technical assistance (TA) to nonprofit organizations, public housing authorities, and tribal nonprofits in rural communities. Since 2017, we have provided focused TA on the transfer in ownership of USDA 515 properties to preserve the long-term affordability of the property.

Enterprise has also developed the *Rural Rental Housing Preservation Academy*, a series of trainings and conversations that provide an overview of the pending preservation risks facing rural communities and reviews of the Section 515 transfer and preservation process, providing specific guidance for the identification of 515 properties and the Section 515 transfer process.

Our Technical Assistance Team

Tiana Joyner is a seasoned executive leader with over 20 years of experience advancing affordable housing, community development, and integrated health and human services. Her career is grounded in the belief that stable housing is the foundation for opportunity and that lasting impact requires addressing the whole person, connecting housing with healthcare access, economic mobility, and supportive services that strengthen families and communities. She previously served as Chief Executive Officer of Habitat for Humanity of Durham and held senior leadership roles with Volunteers of America Chesapeake & Carolinas, where she directed multi-state operations, expanded veteran housing and Medicaid services across 61 counties in North Carolina. Throughout her career, Tiana has maintained a strong focus on rural housing challenges and opportunities, working closely with local partners to expand access to safe, affordable housing in underserved and often overlooked communities.

Tracy Dutson is an Associate Director of Rural Communities for Enterprise Community Partners. Tracy has a diverse background in the development of affordable housing. With over 20 years of experience in affordable housing development, Tracy specializes in utilizing the Low-Income Housing Tax Credit (LIHTC). In addition to using LIHTC as a funding mechanism, Tracy has experience with PAB, CDBG, HOME, and other State and Local sources. Tracy graduated from the University of Utah with a master's degree in public administration and a B.S. in Economics. In his free time, Tracy enjoys volunteering at local animal shelters, trail running and mountain biking with his chocolate lab, Chuck.



Tiana Joyner

Director, Rural Housing Programs

tjoyner@enterprisecommunity.org

Tracy Dutson

Associate Director, Rural Housing Programs

tdutson@enterprisecommunity.org

Yolonda Jackson

Program Manager, Rural Housing Programs

yjackson@enterprisecommunity.org