

Instructions

Program Income, CHDO Proceeds & Recaptured Funds Report

Nebraska Affordable Housing Program

A Program Income, CHDO Proceeds & Recaptured Funds Report must be filed separately for each funding source (Community Development Block Grant (CDBG), Nebraska Affordable Housing Trust Fund (NAHTF) and HOME) that the grantee has received from the Nebraska Department of Economic Development (DED) for housing projects.

Reporting Periods: January 1 – June 30 (Report due July 15) &
 July 1 – December 31 (Report due January 15)

This report is to be emailed to: paula.rhian@ded.ne.gov

Or it can be mailed to:

Program Income, CHDO Proceeds & Recaptured Funds Report
Nebraska Department of Economic Development
P.O. Box 94666
Lincoln, NE 68509-4666

REPORT INFORMATION

Line 1: Check the box to specify if this for the reporting period ending June 30 or December 31 and enter the year.

Line 2: Type in the name of the manager of your bank account where the reuse funds are held. This may be someone on your staff or someone you contract with for this service.

Line 3: Type in the name of your program administrator.

PREPARER INFORMATION

Type in the name, mailing address, telephone number, e-mail address, and fax number of the person completing the report. The preparer should be someone who will be able to provide detailed answers if DED has questions.

I. GENERAL INFORMATION

- (1) Type in the DED grantee.
- (2) Tick the funding source.
- (3) Type in all the grant numbers of the grants received from the ticked funding source.
- (4) Type in the DED Program Representative assigned to grantee.
- (5) Type in the date you submitted your Program Guidelines and reuse plan to DED.

II. Program Income, CHDO Proceeds & Recaptured Funds

Complete the applicable table(s) for the funding source being reported on.

Table A Program Income Reuse – Program income is the income received by a grantee directly generated from the use of Nebraska Affordable Housing Program grant funds. Income generated from program income is classified as program income regardless of how many times it is reused. Program income must be reallocated in accordance with the organization’s Program Income Reuse Plan. Each Program Income Reuse Plan and any revisions must be approved by DED.

Program income includes, but is not limited to:

- Proceeds from the sale or long-term lease of real property acquired, rehabilitated or constructed with NAHP funds;
- Income from the use or rental of real property owned by grantee that was acquired, rehabilitated or constructed with NAHP funds, minus the costs incidental to generating that income;
- Payments of principal and interest on loans made with NAHP funds;
- Proceeds from the sale of loans or obligations secured by loans made with NAHP funds;
- Interest on program income; and
- Any other interest or return on the investment of NAHP funds.

Program income is not:

- Tenant payments for renting housing units in a NAHP-assisted rental property.
- Proceeds generated from a CHDO project (income generated from a project designated by the Department as a CHDO set-aside project is called CHDO proceeds).
- HOME Funds recaptured as a result of a homebuyer property being sold within the HUD-imposed affordability period. (Report as recaptured funds).

1). Program Income previously reported as Ending Balance (if this is the 1st Report \$0)

2)a. Program Income received by the organization this reporting period (not including the interest earned on the program income in the grantee’s bank account – reported on 2)b.

2)b. All interest earned on the local account holding program income funds. If the local organization has more than one funding source collecting program income and all program income is maintained in one financial account, please estimate the amount of program income interest earned for each funding source and file separately. The grantee must be able to track program income by funding source.

2)c. Sum of Lines 2)a and 2)b.

3). Sum of Line 1) minus Line 2)c.

4). Total of program income reused this period.

5). Difference between Line 3) and Line 4).

Table B

CHDO Proceeds Reuse – CHDO proceeds are the proceeds resulting from a CHDO set-aside project including:

- The permanent financing of a CHDO project which is used to pay off a CHDO financed construction loan.
- The sale of CHDO sponsored rental housing to a second non-profit.
- The sale of CHDO developed homeownership housing.
- The principal and interest from a loan to a buyer of CHDO developed homeownership housing.

CHDO proceeds are not:

- HOME funds recouped by a CHDO when HOME assisted homeownership housing does not continue to be the principal residence of the assisted homebuyer for the full HUD-imposed affordability period.

Note: Rental income, which is generated from a CHDO-owned project, does not constitute CHDO proceeds.

CHDO proceeds must be reallocated in accordance with the organization's CHDO Proceeds Reuse Plan. Each CHDO Proceeds Reuse Plan and any revisions must be approved by DED.

- 1) CHDO proceeds previously reported as Ending Balance (if this is the 1st Report \$0; include revolving loan fund balance if applicable)
- 2)a. CHDO proceeds received by the organization this reporting period (not including the interest earned on the CHDO proceeds in the grantee's bank account – reported on 2)b.
- 2)b. All interest earned on the local account holding CHDO proceeds. If the account holding the CHDO proceeds is also holding other funds, please estimate the amount of interest earned on the CHDO proceeds.
- 2)c. Sum of Lines 2)a and 2)b.
- 3). Sum of Line 1) minus Line 2)c.
- 4). Total of CHDO proceeds reused and obligated this period.
- 5). Difference between Line 3) and Line 4).

Table C

Recaptured Funds - Recaptured funds are HOME funds recouped by a grantee when HOME assisted homeownership housing does not continue to be the principal residence of the assisted homebuyer for the full HUD-imposed affordability period. The amount of the recapture is determined by the grantee's recapture requirements contained in their Department approved program guidelines. Recaptured funds must be reallocated in accordance with the organization's Program Income Reuse Plan specifying the use of recaptured funds. Each Program Income Reuse Plan and any revisions must be approved by DED.

- 1) Recaptured funds previously reported as Ending Balance (if this is the 1st Report \$0)
- 2)a. Recaptured funds received by the organization this reporting period (not including the interest earned on the recaptured funds in the grantee's bank account – reported on
- 2)b. All interest earned on the local account holding recaptured funds. If the account holding the recaptured funds is also holding other funds, please estimate the amount of interest earned on the recaptured funds.
- 2)c. Sum of Lines 2)a and 2)b.
- 3). Sum of Line 1) minus Line 2)c.
- 4). Total of recaptured funds reused and obligated this period.
- 5). Difference between Line 3) and Line 4).

**NEBRASKA DEPARTMENT OF ECONOMIC DEVELOPMENT
 NEBRASKA AFFORDABLE HOUSING PROGRAM
 Program Income, CHDO Proceeds & Recaptured Funds Report**

PREPARER INFORMATION	
Name:	
Address:	
Address 2:	
Telephone:	
E-mail:	
Fax:	

For the Period Ending: June 30, ____ December 31, ____

Bank Account Manager:	
Program Administrator:	

I. GENERAL INFORMATION	
1) Grantee:	
2) Funding source (select only one) <input type="checkbox"/> CDBG <input type="checkbox"/> NAHTF <input type="checkbox"/> HOME	
3) Grant Numbers:	
4) DED Program Rep:	
5) Date Program Guidelines & Reuse Guidelines were submitted to DED:	

II. PROGRAM INCOME, CHDO PROCEEDS & RECAPTURED FUNDS

TABLE A PROGRAM INCOME REUSE	
1) Beginning Balance	_____
2) Receipts this Period:	_____
a. Loan Repayments	_____
b. Interest Earned	_____
c. Total Receipts:	_____
3) Balance Available	_____
4) Expenditures this Period:	_____
5) Ending Balance:	_____

TABLE B CHDO PROCEEDS REUSE	
1) Beginning Balance	_____
2) Receipts this Period:	_____
a. Loan Repayments	_____
b. Interest Earned	_____
c. Total Receipts:	_____
3) Balance Available	_____
4) Expenditures this Period:	_____
5) Ending Balance:	_____

TABLE C RECAPTURED FUNDS REUSE	
1) Beginning Balance	_____
2) Receipts this Period:	_____
a. Loan Repayments	_____
b. Interest Earned	_____
c. Total Receipts:	_____
3) Balance Available	_____
4) Expenditures this Period:	_____
5) Ending Balance:	_____