

# SHARED OWNERSHIP HOUSING & PRESERVATION PILOT PROGRAM

## Property ID

- Risk assessment: triggering event - DOH or Community planning, Troubled building (code violation/Corp counsel cases); stakeholder leaders/or end user concerns or identified need & interests, based on various factors such as property code violations, health and safety issues, Tax delinquency, increased public deterioration.
- Referral & outreach: from alderman, property leaders or governance, & other stakeholders at large. First step to join this comprehensive program begins here.

## Assessment

- Engage and interview Board members and key owners (resident users)
- Survey: property business -assess management survey, Individual owner and governance structure survey.
- Review liens, health & safety, research occupancy, corporate docs, financial statements, contracts, staffing. Homeowners, Property and Community Assessment

## Triage Interventions

- Identify remedies for high risk issues identified as Rapid Response and coordinate action among stakeholders.
- Establish and deliver series of technical assistance working convenings to develop work-out ideation/plans to prioritize concerns that are a hindrance to achieve a stable and sustainable shared homeownership .
- Intermediation of private and public resource guardians in order to secure resolution of high risk issues
- Facilitation of resource benefits and commitments from various sources including grant and/or loans with repayment agreements (DOH and CIC and CCLF).
- Pursue occupancy/vacancy strategies with HOA and partners including receivership where appropriate, NHS, CCLBA, CCLT .
- Identify to reset revenues & expenses logic model, including HOA Fees, recapture resources (liens), review asset management capacity to provide needed critical services and review of other contracts, bank accounts. etc.

## Stabilization

- Coordinate and establish multiple benefit connections to resources for owner, residents, and HAO via DOH, PTax, Elevate, NHS, CPD, Ward Offices .
- Implementation of short, medium, and long term remedies including leading/coordinating team of stakeholders involved in remedy . Mentor through rehab and maintenance plan, loan/grant compliance and reporting systems to meet requirements and financial processes are operational through the term of the grant and/or loan.
- Establish touch points and benchmarks for implementation -- Tie grant funds to ongoing participation and achievement of milestones established in MOU and workout design and development .
- Provide ongoing support and assistance to the governance structure, fiscal best practice and asset management.