CLT Accelerator Fund
Frequently Asked Questions

When are applications due? Applications are due <u>Friday, May 18th by 5pm PT</u>. If you run into any issues around submission, email info@groundedsolutions.org with CLT Accelerator Fund in the subject line ASAP to document the issue. We recommend starting and submitting your application as early as possible to provide time for troubleshooting. The application is available online at https://www.tfaforms.com/4662541.

I'm very interested, but my project is not located in one of the target markets. Should I still apply? Unfortunately, no. This year, only projects located in an eligible market can be funded through the CLT Accelerator Fund. We hope that this is the first iteration of this program, and we will be able to expand to serve more markets in the future. Stay tuned!

My project will not have at least 55% of its ownership units targeted at households making 80% of less of FFIEC MFI. Should I still apply? Unfortunately, no. We understand it can be challenging to provide ownership units for households making less than 80% MFI in high-cost markets; however, this grant opportunity requires that at least 55% of the ownership units target households at that income level.

Can you provide more information around what type of funding from Citi would make my organization or project ineligible? The primary applicant may not currently have funding from <u>Citi Community Development</u> in order to be eligible to apply. Citibank Foundation grants are distinct from Citi Community Development funding, and are not relevant in this eligibility review.

I'm not sure if the affordability restrictions for my project qualifies. Can you verify whether my project is eligible? For projects to be eligible for the grant opportunity, affordability restrictions must last for <u>at least 30 years</u> and must <u>renew upon resale</u>. The restrictions could be in the form of a ground lease, deed restriction or other format. Prior to finalizing the award, Grounded Solutions Network may request to review your program and/or legal documents to ensure your resale restrictions will meet these requirements, but we cannot pre-screen your documents to verify eligibility.

There is something important I need to communicate about my project, but I am not sure where to include that in the application. What should I do? Please include important information not otherwise mentioned in the most appropriate section of your full project narrative. <u>Please do not exceed the word count for any of the five narrative sections</u>, and do not add a new section to the narrative.

We think construction will begin within one year, but there are many factors that will affect this timeline. Should we still apply? Yes. We understand that construction timelines are variable and we expect you to report your best estimates for key project milestones in your application. We may have follow-up questions to try to understand your project status and timeline in more detail.

Why is there the option to submit up to three projects? If we submit three projects, do all three need to be under construction within one year of award notification? You may submit up to three projects in order to demonstrate that your organization has multiple eligible projects in its pipeline. If awarded, the grant may support <u>one or more of the projects included in the program;</u> it would not need to support all three submitted projects. We will specify which projects we intend to fund and the process for reporting or requesting a change to the funded project in the award notification letter.

My question isn't listed here, can I contact someone directly? Contact Jenee Gaynor at jgaynor@groundedsolutions.org or 503.493.1000 x10, or email info@groundedsolutions.org and put "CLT Accelerator Fund" in the subject line.