Legacy Homes up to 50 hours over 6 months

Vendor #: PN012

Service code: Housing 101

1. Reviewing details in the Asset Contribution Agreement (ACA).

\*\*\*Emphasize that irrevocability is offset by flexibility and be prepared to explain how the alternative housing plan process works.

1. Presenting costs for setting up sub-account and transferring title. Due diligence
2. Finding and offering help with covering set-up costs if this is needed.
3. Presenting preliminary operating budget and estimated rent to be charged, subject to property preservation study and pricing of maintenance services not provided by NBHC.
4. Presenting estimate of initial reserve fund that would need to be deposited into sub-account at time of property transfer.
5. Doing initial contact with municipality responsible for granting property tax exemption to determine if there will be any resistance to this.
6. Getting indication family is committed--sign statement of intent.
7. Getting approval from NBHC to proceed to next step (which incurs costs).
8. Doing property preservation study including home inspection and projections of repairs and replacements costs.
9. Developing final operating budget and figuring out exact rent that must be charged and anticipated annual rent increases that will be needed.
10. Determining exact amount for initial reserve fund that will need to be deposited at time of property transfer.
11. Customizing ACA and attachments with NBHC attorney, which family then asks their private attorney to review.
12. Once family and their attorney approves ACA and attachments, full arrangement is presented to NBHC board of directors for approval.
13. NBHC board of directors makes a formal recommendation whether to accept the sub-account and property.
14. Sub-account is officially opened (signing of documents) and closing is scheduled where property title transfers to sub-account.
15. Property tax exemption application is submitted.

**Target customer:** Family who wish to donate homes for their child’s living arrangement.

**Deliverables:** New housing inventory

Monthly report and time log