



Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1200, Nashville, TN 37243-0900

615-815-2200
 www.thda.org

Programs	Objective	Applicant	Uses	Terms/Conditions
<u>Single Family & Homebuyer Education</u>	Offer affordable mortgages for income eligible first-time buyers. Provide educators with tools to teach first-time buyers.	Potential buyers apply with an approved lender. Non-profits that offer homebuyer education classes.	Achieving affordable homeownership & learning how to be a successful homebuyer.	30-year fixed-rate mortgages. Income and acquisition limits vary by county. Interest rate is determined by program choice: Great Rate, Grant Advantage or Great Start.
Federal Section 8 Programs <u>-Tenant Based</u>	Assist participants in securing safe, affordable rental housing.	Families and individuals apply for a voucher to a THDA field office.	Qualified applicants can use the voucher at a home of their choice.	Terms subject to HUD qualifications.
<u>-Project Based</u>	Monitor compliance to assure safe and affordable rental units.	Owners, management companies, and others.	Maintain safe and affordable apartment rental units.	Terms subject to HUD qualifications.
<u>-Homeownership Voucher</u>	Move Section 8 voucher holders from rental assistance to homeownership.	Section 8 voucher holder applies through THDA Field Office.	Voucher is used toward the mortgage payment.	15 years maximum unless disabled, then through term of mortgage.
<u>-Family Self-Sufficiency</u>	Assist Section 8 participants find resources they need to become free of public assistance and achieve financial independence.	Housing Choice Voucher holders apply with THDA FSS Coordinator.	Participants develop a 5-year plan to accomplish goals and become assistance-free and financially independent. The increase in income goes to an escrow account for the client.	Five-year plan.
Multifamily Development <u>-Low Income Housing Tax Credit</u> <u>-Tax-exempt Bond Authority</u>	To create and preserve safe and affordable rental housing for low-income tenants.	Developers, non-profit organizations, and others, apply to THDA. Local issuers issue bonds.	The LIHTC and Bond Authority programs support rehabilitation, acquisition and rehabilitation, and new construction of rental units.	Up to two years to place in service with 15-year affordability period. Local governments secure bond authority from THDA on behalf of a development.
<u>Community Programs</u> <u>-HOME & ADDI</u>	HOME promotes the production, preservation and rehabilitation of housing for low-income households. ADDI provides downpayment assistance for first-time buyers.	Public bodies and non-profit corporations apply to THDA. ADDI partners apply to THDA on behalf of first-time homebuyers.	Rehabilitation of owner-occupied or rental units, new construction of rental units, or homeownership. Downpayment, closing costs and principal mortgage reduction.	Grant period of affordability ranges from 5-20 years depending on type of activity and amount of subsidy per unit. ADDI grants are forgiven after 5 years if property remains as buyer's principal residence.
<u>BUILD Loans</u>	Increase the production and preservation of safe, affordable housing.	Non-profit organizations apply to THDA.	Loans for construction, rehabilitation, land acquisition, program or operating expenses.	Loan terms range from 6-18 months. Interest rates from 0-4%. Loan amounts from \$25,000 to \$300,000.
<u>Community Investment Tax Credit Program</u>	Increase the production and preservation of safe, affordable housing.	Financial institutions making investments in affordable housing apply for the credit with Tennessee's Revenue Department.	Construction, rehabilitation, acquisition, downpayment assistance, pre-purchase counseling, housing-related supportive services, capacity-building activities.	Below prime loans, investments, grants, or contributions made by financial institutions to eligible housing entities for engaging in eligible low income housing activities generate credit for banks.



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State / THDA Blend -Housing Trust Fund	A pool of funds allocated by THDA to local entities to meet the housing needs for very low income persons, especially elderly and special needs populations.	Emergency Repair Program: development districts are administrators. Competitive Round: Municipalities, development districts, and non-profit housing developers. Additional repair program through USDA /Rural Development partnership.	Locally-designed programs for targeted populations: rehabilitation, acquisition and/or new construction for homeowners, rental housing and homeownership.	Minimum of a 50% match.
-DMRS Department of Mental Retardation Services	To provide loans to non-profit developers to build affordable housing for persons with mental disabilities leaving institutional care.	Non-profit housing developers	New construction of community-based housing.	State of Tennessee purchases home to buy out non-profit's construction loan from THDA.

Program Directors and Key Contacts

Single Family Programs (615) 815-2077 Laura B. Sinclair, Director lsinclair@thda.org	Community Programs (615) 815-2031 Coralee Holloway, Director cholloway@thda.org	Section 8 Rental Assistance (615) 815-2162 Laura Swanson, Director lswanson@thda.org	Multifamily Development (615) 815-2142 Ed Yandell, Director eyandell@thda.org	Section 8 Contract Administration/Project Based (615) 815-2186 Cheryl Jett, Director cjett@thda.org
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Executive Team

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