



**community housing  
partnership**  
of williamson county

129 West Fowlkes Street, Ste. 124  
Franklin, Tennessee 37064  
P: 615.790.5556, F: 615.595.1215  
[communityhousingpartnershipwc.org](http://communityhousingpartnershipwc.org)

**City of Franklin  
Ms. Kristine Tallent  
Assistant City Administrator/CFO  
City Hall  
109 Third Avenue South  
Franklin, TN 37064**

Friday, February 22, 2019

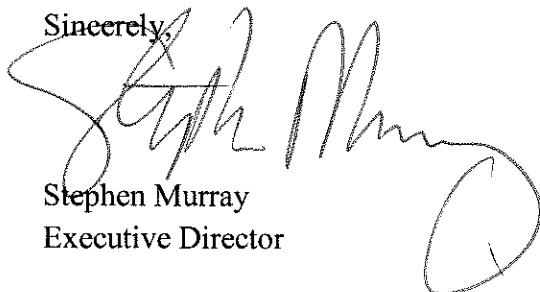
Dear Ms. Tallent,

Enclosed is our 2019-2020 application for City funding. This package includes the following:

1. The Request for City of Franklin Funds
2. The Application Addendum
3. Exhibits A, B and C
4. Our 501©-3 Designation Letter from the IRS
5. Our current audit for the fiscal year ending June 30, 2017
6. Our financial statement for June 30, 2018
7. Our Strategic Business Plan for July 2018 to June 2021

We believe that this is the full package. However, if we have omitted anything or if you have any questions, please feel free to give me a call.

Sincerely,



Stephen Murray  
Executive Director



**NON-PROFIT ORGANIZATION  
REQUEST FOR CITY OF FRANKLIN  
2019-20 FISCAL YEAR**

**Organization Name:** Community Housing Partnership of Williamson County **Phone:** 615-790-5556  
**Contact Person & Title:** Stephen Murray, Executive Director  
**Mailing Address:** 129 West Fowlkes Street, Suite 124, Franklin, TN 37064  
**Federal Identification # (if applicable):** 62-1572386  
**Email address** murray@communityhousingpartnershipwc.org  
**Number of Active Participants in Organization:** 5 full-time, 16 board members and 450 volunteers

**If Necessary, use separate sheet to provide requested information.**

**Does this organization charge fees to participants?** Yes ☐ No ☒

**If Yes, please itemize the structure utilized (use a separate sheet if necessary):** Not Applicable

**If No, please explain:** CHP participates in several types of affordable housing initiatives. They include: acquisition and rehab of single family housing for resale to low income homebuyers of the City of Franklin; rehabilitation of low income and elderly owner occupied housing; providing temporary assistance for homeless; providing rental units for low income residents of Williamson County, especially with social service connections. These programs do not require fees, however clients can be required to pay part of the expense if it is deemed they are capable of doing so, this allows CHP to leverage the City of Franklin funding to take care of the maximum number of clients. The City of Franklin funding goes solely to the owner occupied rehabilitation program, and there are no expenses to the recipients in conjunction with that program.

**Please provide the approximate number of clients served by your program on a yearly basis.** The number of persons CHP served in our 2017-2018 fiscal year (July 1, 2017-June 30, 2018) was 1,006.

**All funds provided by the Williamson County Commission must be used to provide assistance to Williamson County citizens only. Please provide documentation to show the expenses used for service to Williamson County citizens.** CHP is expecting to serve 950 in the 2019-2020 fiscal year. The number of persons served varies from year to year, and persons served by CHP programs that use any type of funding are Williamson County residents or become Williamson County residents. Sometimes CHP will advise some out-of-county residents, but we only fund one particular program in Maury County and no Williamson County funds are used in conjunction with that program. When funds are dispensed to a customer through any program, a file is established for that customer. Within that file is a copy of the government identification (i.e.; drivers license) that proves the Williamson County residency of the customer. It would be too cumbersome for us to provide that documentation with this application, however it is available for compliance monitoring by the appropriate Williamson County personnel at any time. Please note that the City of Franklin Funds are likewise only spent on City of Franklin residents who are income and residency vetted.

**List ANY agency (or agencies) in Williamson County which you consider may directly, or indirectly provide the same or similar services as those provided by your agency. If such an agency exists, please list the similarities:** We are unaware of any agency that regularly provides free repair assistance for homeowners in general. However, Mid Cumberland Community Action and Graceworks provide some isolated items, and ARC of Williamson County assists in mobility issues. The Franklin Rotary at Breakfast provides some assistance for rehabilitations on some elderly or water projects. Additionally, Habitat for Humanity provides some repair services but the homeowner must borrow part or all of the funds from Habitat for the project. CHP coordinates all housing activities with these agencies to insure no redundancy and maximum leverage of funding. Additionally, some churches and civic groups partner with CHP to assist in repairs from time to time. Hard Bargain Mount Hope Redevelopment and United Community Resource Foundation provide homeownership opportunities in Franklin and CHP mentors with both organizations. Generally, CHP is addressing homeownership customers that these entities cannot. Graceworks and some churches assist with the homeless, and CHP coordinates with them on each family. To our knowledge there are no other agencies in Williamson County providing the other services that CHP provides.

**Unless prohibited by law, please provide documentation that your organization made a good faith effort to collect donations from private sources:** While CHP does not solicit individual donations for our programs we take extensive efforts to leverage the funding from the City of Franklin to insure that we are maximizing the funding as far as possible. We use the following agencies to increase and leverage the amount of funding from the City of Franklin.

Franklin Breakfast at Rotary

Greater Nashville Regional Council, GNRC (matching the City of Franklin funds two dollars per dollar)

Graceworks

Westminster Home Connection

United Cerebral Palsy

Both Hands Foundation

Williamson County

Brentwood Baptist Church

Private Individuals

Documentation for these transactions are once again too cumbersome to provide in this document. Often, they are contracts like with GNRC, but most of the time they are just agreements between the parties to match funding. Our offices are open to any representative of the City of Franklin to inspect individual files to check on the level of leverage that CHP provides with the City of Franklin funding.



# **Non-Profit Organization Request for City of Franklin - Page Two**

**Organization:** Community Housing Partnership of Williamson County

**NOTE:** If necessary, please use a separate sheet in this format for the inclusion of additional expenditures or revenue line items.

<b>EXPENDITURES:</b>	<b>Actual 2017-18 *</b>	<b>Expended 2018-19</b>	<b>Requested 2019-20</b>
Owner Occupied Repairs/Homeless	297,197.00	122,763.00	135,000.00
Single Family Construction	670,172.00	2,931,316.00	19,751,450.00
Salaries, payroll taxes and benefits	304,456.00	389,333.00	480,500.00
Taxes, Insurance, and Depreciation	97,378.00	164,500.00	176,000.00
Administrative and Rental operating expenses	38,948.00	77,700.00	83,000.00
Rental Reserves/Repairs/Write offs	27,544.00	55,000.00	65,000.00
THDA/HOME /HTF projects**			
West Main Street	1,732,143.00	1,620,000.00	0.00
<b>TOTAL BUDGET</b>	<b>3,167,838.00</b>	<b>5,360,612.00</b>	<b>20,690,950.00</b>

<b>REVENUES: (include any fund raising events)</b>	<b>2017-18 *</b>	<b>2018-19</b>	<b>2019-20</b>
<b>City of Franklin</b>	8,460.00	8,460.00	8,460.00
Williamson County Government	38,131.00	38,131.00	38,131.00
Franklin CDBG/FEMA/Other Gov.	649,517.00	117,228.00	851,294.00
United Way	55,000.00	51,312.00	51,312.00
Miscellaneous Contributions and Other Revenue	58,922.00	35,000.00	35,000.00
Gross Rental Income	294,932.00	300,000.00	335,000.00
City of Franklin	2,115.00	2,115.00	2,115.00
Single Family Construction	759,049.00	3,106,316.00	21,121,910.00
West Main Project	1,794,645.00	2,120,000.00	0.00
<b>TOTAL REVENUES</b>	<b>3,660,771.00</b>	<b>5,778,562.00</b>	<b>22,443,222.00</b>

Please note: CHP Fiscal Year is from July 1<sup>st</sup> to June 30<sup>th</sup>. As the 2018-2019 fiscal year has not completed our figures are estimated from the Board approved budget, with estimated actual. 2019-2020 figures are from the Board approved Business and Strategic Plan.

\* The 2017-2018 audit (year ending 6/30/2018) is not completed so these figures are from the Financial Statement ending 6/30/2018.

\*\* THDA HOME and Housing Trust Fund funded property purchase and rehab is capitalized

**Non-Profit Organization Request for City of Franklin - Page Three**

**Organization:** Community Housing Partnership of Williamson County



**Personnel & Salary Information**

<b>Personnel (list by Positions)</b>	<b>Actual Salary 2017-18</b>	<b>Salary 2018-19</b>	<b>Projected Salary 2019-20</b>
Executive Director	89,650.00	100,000.00	105,000.00
Senior Housing Rehabilitation Specialist	64,000.00	70,000.00	73,500.00
Director of Development	41,500.00	47,300.00	50,000.00
Housing Rehabilitation Director	39,100.00	44,200.00	46,750.00
Operations Specialist	12,401.00	Position Dropped	Position Dropped
Development Specialist	0.00	30,000.00	35,000.00
Executive Director Designate (3/1/19 start date)	0.00	28,333.00	85,000.00
Benefits & Taxes	57,805.00	69,500.00	85,250.00
<b>TOTAL PERSONNEL EXPENSE</b>	<b>304,456.00</b>	<b>389,333.00</b>	<b>480,500.00</b>

**List any equipment owned by this organization funded, in whole or in part, by the City of Franklin. Please indicate what it is used for, how it is maintained and where it is stored (use a separate sheet if necessary):** N/A

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## **City of Franklin**

### **APPLICATION ADDENDUM**

For the funding year, July 1, 2019 through June 30, 2020

**Name of Agency:** Community Housing Partnership of Williamson County

**Date:** February 13, 2019

**Please provide a detailed description of the proposed use of funds that the City of Franklin might provide for Fiscal Year 2019-2020:**

Community Housing Partnership of Williamson County (CHP) is requesting the same amount of funding as was received in the previous year (\$8,460). The purpose of the funding is the Owner Occupied rehabilitation program, serving low income, elderly, or disabled homeowners in the City of Franklin with emergency repairs to their homes. CHP has had an ongoing owner occupied repair program for twenty-five years through a number of vehicles. Activity in owner occupied repairs has occurred through volunteer rehabilitation with the partnership of area churches, businesses and community volunteers as well as the Catholic Heart Work Camp, Graceworks, Franklin Rotary at Breakfast, MFUGE, Group Workcamps, Greater Nashville Regional Council, THDA and RECONSTRUCT. There continues to be a steady number of calls for housing assistance for the elderly and low income residents within Franklin. Current funding to support the anticipated rehabilitations in 2019-2020 comes from donations, Williamson County, Greater Nashville Regional Council, THDA and United Way of Williamson County. Volunteer labor is used extensively with over 20 volunteer groups currently working with CHP. The City of Franklin funding is a small portion of the funding for this overall program (see enclosed Strategic Business Plan).

**Please provide information on any interaction that your agency has with the operations of City of Franklin departments (e.g., response to calls from Police after domestic incidents, provision of meals or lodging to displaced persons, etc.):**

CHP has extensive interaction with a number of the City of Franklin Departments. As CHP is the homeless provider for the City of Franklin, we have interaction with the City of Franklin Police Department when they have located a homeless individual or family. CHP interviews the family and upon acceptance provides lodging and emergency food to the family to attempt to stabilize them for a period while working with them towards a permanent solution. CHP works extensively with the City of Franklin Building and Neighborhood Services Department to

stabilize housing and with codes violation. This is done by attempting to find solutions that will address the problem and correct it within the confines of this application and outside the confines of this grant money by using volunteers and other less restrictive funding. The successes on this item are too broad to list within this document, but include many deteriorated, flood damaged and structures with serious violations. We work closely with many members of this department to insure the welfare of the family, the safety of the structure, the integrity of the house and the concerns of the City of Franklin. CHP works with the City of Franklin Planning and Sustainability Department on a variety of committees and activities related to the future of the City of Franklin particularly on housing and development issues. Within the City of Franklin government, CHP has a seat on the Franklin Housing Commission and the CHP Executive Director has served as the Vice Chair in 2011-2012 and 2013-2014 and was the Chair in 2012-2013. CHP employees participate regularly on the discussion on these vital issues in housing for the City of Franklin as well as scheduled clean up days in Franklin neighborhoods. Additionally, CHP has in the past participated at the Board of Mayor and Alderman and other City of Franklin committees as needed or requested. CHP continues to maintain an open relationship with the City of Franklin staff and elected officials to insure that we are performing the tasks that are needed by the City of Franklin and its citizens.



**Please answer completely the following questions using additional pages if necessary:**

- 1. Specifically what services did your agency provide last year for which you are requesting funding this year? What were the objectives and results? (include description capacity, intensity and duration of services.)**

CHP provided emergency rehabilitation services for low income, elderly or disabled households in the City of Franklin with this funding in the previous year. The City of Franklin funding was leveraged with further funding from Greater Nashville Regional Council, THDA, United Way of Williamson County and Williamson County to increase the number of households we could serve with these funds. The objective of this program is to provide emergency repairs for a maximum value of \$1,000 so it would serve 8 to 9 households on average with emergency repairs to heat and air systems, roofing, plumbing issues and electrical issues as well as other housing repairs. (However, many families do not need the full \$1,000 in support, so we serve more like 22 families with the City of Franklin funding). Approximately 120 families within the City of Franklin were served under the full program in the past fiscal year (again funding from the five sources). Disproportionately, more of the funding by Williamson County and United Way of Williamson County is spent in Franklin than the rest of the county due to the leverage of the City of Franklin funding. Funding for each project is based on the need and the capacity of the recipient to pay. The duration and scope of each project is dependent on the individual job. Additionally, funding is leveraged by volunteer labor where necessary.

- 2. Are there procedures in place for measuring the results achieved by your agency? If so, provide detailed data.**

CHP has evaluation programs in place so the Board of Directors can evaluate each specific program. For owner occupied rehabilitations and homeless, there is an approval process by the Board on a monthly basis that includes the request and evaluation of the request by staff. A review of the finished projects is also submitted to the Board monthly. That review recaps the length of time to perform the request and a cost comparison of the estimate versus the actual. This has improved the process so it is more responsive to the need and allows control of costs to insure viable funding year long. It allows better coordination with the volunteer groups performing the work and better control over the limited funding for the program. CHP has evaluations on the rental program that allow the Board to view delinquencies and turnovers on the units on a monthly basis. This has allowed better control over the units, more efficient problem solutions and better cash flow from the rental operations. In general CHP has extensive reports and evaluations of all operations and programs (including individual



program accounting). The Board of Directors meets monthly (unless no business needs to be conducted) and has full reporting of all activities and evaluates programs and their performance on a monthly basis. This results in more efficient and effective services for our customers.

**3. Does your agency receive any external quality review or accreditation? If so, provide a copy of certificate or license and please explain.**

CHP has external quality review on some of our rental properties and single family housing by Tennessee Housing Development Agency. This is done on an individual project basis for last year and on an annual basis, including verification on the physical condition of the units (Housing Quality Standards inspections) and verification on regulated paperwork (income and other verifications). The Department of Housing and Urban Development reviews CHP's activity under the HUDHOMES program to insure that CHP remains in compliance on the purchase and resale of HUD homes. FEMA monitors the expenditures on the homeless program to insure proper use of their funds. The Federal Home Loan Bank of Atlanta reviews the Affordable Housing Program grants to insure that those grants are administered by CHP with the proper qualifying of the grantees and that future monitoring procedures for each family are in place. The City of Franklin reviews the Community Development Block Grant program on a monthly basis. Some staff members have individual professional certificates or accreditations. No certificates or accreditations are issued.

**4. What percent of your local agency budget is your allocation request from the City of Franklin?**

Of the total proposed budget of \$20,690,950 for 2019-2020, \$8,460 is proposed from the City of Franklin or .04% of Community Housing Partnership of Williamson County's budget.

**5. What other fundraising activities does your agency engage in during the year?**

Community Housing Partnership of Williamson County (CHP) does not actively solicit donations, although we do receive some individual donations usually connected with a particular customer we might be serving. CHP is a United Way Agency and is funded on an annual application and review basis by United Way of Williamson County for the Owner Occupied Rehabilitation Program and the Homeless Program. Additionally, CHP is funded by Williamson County on an annual basis for the Owner Occupied Rehabilitation Program. FEMA additionally funds CHP for the Homeless Program. The City of Franklin CDBG programs funds some activity for owner occupied rehabilitation that is paid directly by the City of Franklin to the contractors with some administrative

fees coming to CHP. Some other grant activities through Tennessee Housing Development Agency (generally capital funding for rental or single family production), Middle Tennessee Electric's Sharing Change, USDA Rural Development (projects in rural sections of Williamson County) and other organizations do present opportunities on occasion. Finally, through the Single Family Housing Program, CHP does generate some net revenues that are used in other programs.

**6. Do you charge any fees for your services?**

CHP has no direct fees for our services. CHP provides rental units to low income tenants having HUD limited rents. About half these units are to social service causes including developmentally disabled, drug and alcohol addiction, and domestic violence. Rent and utilities cannot exceed 30% of the tenant's income. Within the development activity of CHP there is a small development fee in the reconstruction activity of the HUD HOMES program and the Federal Home Loan Bank Affordable Housing Program. The City of Franklin CDBG program provides an administrative fee to CHP for lead based paint inspections and staff activity on the program. On the owner occupied rehabilitation program that is partially funded with City of Franklin funds there are no fees charged for the services.

## EXHIBIT A

### STATEMENT OF WORK AND PROGRAM OBJECTIVES

The Agency 2019-2020 Annual Work Plan shall include:

1. Owner occupied emergency housing rehabilitation for low income City of Franklin homeowner residents
  
2. Owner occupied emergency housing rehabilitation for elderly low income City of Franklin homeowner residents
  
3. Owner occupied emergency housing rehabilitation for disabled low income City of Franklin homeowner residents

## EXHIBIT B

The Agency 2019-2020 Statement of Work and Program Objectives (description of program) shall include:

1. Solicit applications for low income, low income elderly or low income elderly homeowner residents for emergency repairs to their homes through an application process that allows for the leveraging of additional funding through United Way of Williamson County, Greater Nashville Regional Council, Williamson County and Tennessee Housing Development Agency to maximize the funding from the City of Franklin.
2. Verify all documentation on the application including incomes and ownership of the structure as well additional documentation for insurance and mortgage status.
3. Conduct a work write up of the requested work to verify the condition of the structure, the legitimacy of the repair request, the emergency nature of the request and other mitigating factors. Conduct a cost estimate of the requested work.
4. Submit to the Community Housing Partnership of Williamson County Board of Directors for approval of the request.
5. Conduct bidding for the work if the size of the requested work so dictates. If the job request is smaller use approved contractors that were previously vetted through a bid process. Award contracts.
6. Inspect all finished work with the homeowner to insure the proper quality of work and all codes conditions were met prior to authorizing payment.
7. Authorize payment, insure the release of any liens if applicable.
8. Maintain records in the Community Housing Partnership of Williamson County office.

## **T.C.A. 6-54-111 Exhibits**

### **EXHIBIT B**

#### **Description of Program**

CHP performs emergency repairs and restores existing structures to owner occupied houses through the use of volunteer labor, donated materials and services, financial contributions and government funding. Repairs can include heating and air conditioning, handicap ramps, light carpentry, plumbing or electrical. There continues to be an increase in calls for emergency repair assistance for the elderly, disabled and low to moderate income residents in the county. All applicants must income qualify.

1. Owner occupied emergency housing rehabilitation for low income, City of Franklin homeowner residents
2. Owner occupied emergency housing rehabilitation for elderly low income City of Franklin homeowner residents
3. Owner occupied emergency housing rehabilitation for disabled low income City of Franklin homeowner residents

### **EXHIBIT C**

#### **Proposed use of Municipal Assistance**

1. Solicit applications for low income, low income elderly or low income elderly homeowner residents for emergency repairs to their homes through an application process that allows for the leveraging of additional funding through United Way of Williamson County, Greater Nashville Regional Council, Williamson County and Tennessee Housing Development Agency to maximize the funding from the City of Franklin.
2. Verify all documentation on the application including incomes and ownership of the structure as well additional documentation for insurance and mortgage status.
3. Conduct a work write up of the requested work to verify the condition of the structure, the legitimacy of the repair request, the emergency nature of the request and other mitigating factors. Conduct a cost estimate of the requested work.
4. Submit to the Community Housing Partnership of Williamson County Board of Directors for approval of the request.
5. Conduct bidding for the work if the size of the requested work so dictates. If the job request is smaller use approved contractors that were previously vetted through a bid process. Award contracts.
6. Inspect all finished work with the homeowner to insure the proper quality of work and all codes conditions were met prior to authorizing payment.
7. Authorize payment, insure the release of any liens if applicable.
8. Maintain records in the Community Housing Partnership of Williamson County office.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAY 6 1 2001

COMMUNITY HOUSING PARTNERSHIP OF  
WILLIAMSON COUNTY  
129 W FOWLKES ST STE 128  
FRANKLIN, TN 37064

Employer Identification Number:  
62-1572386

DLN:

17053104800031

Contact Person:

EVELYN D GRIFFITHS

ID# 31432

Contact Telephone Number:

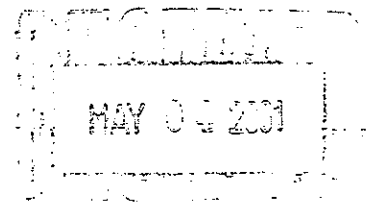
(877) 829-5500

Our Letter Dated:

December 1994

Addendum Applies:

No



Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

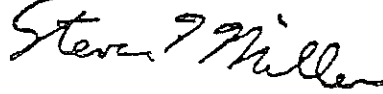
Letter 1050 (DO/CG)

COMMUNITY HOUSING PARTNERSHIP OF

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

A handwritten signature in cursive script that reads "Steven T. Miller".

Steven T. Miller  
Director, Exempt Organizations

INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
401 W. PEACHTREE ST. NW  
ATLANTA, GA 30365

DEPARTMENT OF THE TREASURY

Date:

DEC 05 1994

COMMUNITY HOUSING PARTNERSHIP OF  
WILLIAMSON COUNTY  
1320 W. MAIN ST., SUITE 421  
FRANKLIN, TN 37064

Employer Identification Number:  
62-1572386  
Case Number:  
584215009  
Contact Person:  
DENNIS PHILLIPS  
Contact Telephone Number:  
(404) 331-0172  
Accounting Period Ending:  
June 30  
Foundation Status Classification:  
509(a)(1)  
Advance Ruling Period Begins:  
July 21, 1994  
Advance Ruling Period Ends:  
June 30, 1999  
Addendum Applies:  
Yes

Dear Applicant:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we

Letter 1045 (00/CG)



## COMMUNITY HOUSING PARTNERSHIP OF

will no longer treat you as a publicly supported organization; grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operation, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social security taxes under the Federal Insurance Contributions Act on amounts of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

Contributions to you are deductible by donors beginning July 21, 1994.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally \$25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If you are required to file a return you must file it by the 15th day of

COMMUNITY HOUSING PARTNERSHIP OF

the fifth month after the end of your annual accounting period. We charge a penalty of \$10 a day when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty we charge cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. We may also charge this penalty if a return is not complete. So, please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are spent only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), you must have evidence that the funds will remain dedicated to the required purposes and that the recipient will use the funds for those purposes.

If you distribute funds to individuals, you should keep case histories showing the recipients' names, addresses, purposes of awards, manner of selection, and relationship (if any) to members, officers, trustees or donors of funds to you, so that you can substantiate upon request by the Internal Revenue Service any and all distributions you made to individuals. (Revenue Ruling 56-304, C.B. 1956-2, page 306.)

You indicate that you will not finance your activities with tax-exempt bonds or certificates of participation. Therefore, this determination letter is based on the understanding that you will not raise funds through such financing. If in the future you wish to raise funds by either of these methods, you should request a ruling from the Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, Attn: CP:E:EO:R, according to Revenue Procedure 90-4, 1990-2 I.R.B. 10.

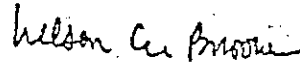
If we said in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help us resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

COMMUNITY HOUSING PARTNERSHIP OF

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Nelson A. Brooke  
District Director

COMMUNITY HOUSING PARTNERSHIP OF

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, and supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$10 per day for each day there is failure to comply (up to a maximum of \$5,000 in the case of an annual return). See Internal Revenue Service Notice 88-120, 1988-2 C.B. 454, for additional information.

If your organization conducts fund-raising events such as benefit dinners, auctions, membership drives, etc., where something of value is received in return for contributions, you can help your donors avoid difficulties with their income tax returns by assisting them in determining the proper tax treatment of their contributions. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that your donors can determine how much is deductible and how much is not. To assist you in this, the Service has issued Publication 1391, Deductibility of Payments Made to Charities Conducting Fund-Raising Events. You may obtain copies of Publication 1391 from your local IRS Office. Guidelines for deductible amounts are also set forth in Revenue Ruling 67-246, 1967-2 C.B. 104 and Revenue Procedure 90-12, 1990-1 C.B. 471 and Revenue Procedure 92-49, 1992-26 I.R.B. 18.



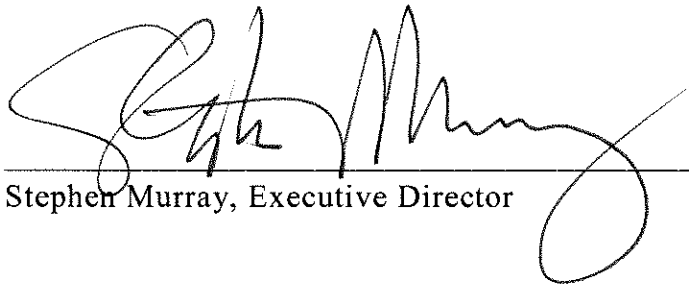
**community housing  
partnership**  
of williamson county

129 West Fowlkes Street, Ste. 124  
Franklin, Tennessee 37064  
P: 615.790.5556, F: 615.595.1215  
[communityhousingpartnershipwc.org](http://communityhousingpartnershipwc.org)

**By this document and as an authorized representative of Community Housing Partnership of Williamson County, I hereby certify the following:**

The attached audit is for the fiscal year ending June 30, 2017. Additionally, we are supplying the June 30, 2018, financial statement which was used for the Budget Request sheet. The current audit for the fiscal year ending June 30, 2018, is in process and is not completed. Should you have questions regarding the audit in process, you may contact Catherine Rainey at McMurray, Fox and Associates, PLLC. Her number is (615)-824-2724, extension 209. Her email is [catherine@mcmurrayassociates.com](mailto:catherine@mcmurrayassociates.com).

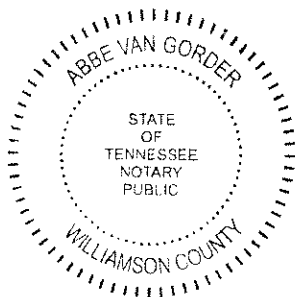
Certified to,

  
\_\_\_\_\_  
Stephen Murray, Executive Director

STATE OF TENNESSEE  
COUNTY OF Williamson

Before me, Abbe Van Gorder, a Notary Public of said County and State, personally appeared Stephen Murray, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged to be Executive Director of Community Housing Partnership of Williamson County, the within named bargainer, a corporation, and that he/she as such Executive Director executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by as Executive Director.

Witness my hand and seal, at Office, this 20 day of February, 2019.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 10-16-22

# Community Housing Partnership of Williamson County

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Financial Statements  
June 30, 2017

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# McKerley Noonan

## CERTIFIED PUBLIC ACCOUNTANTS

### Independent Auditor's Report

To the Board of Directors of  
Community Housing Partnership of Williamson County, Inc.  
Franklin, Tennessee

#### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Community Housing Partnership of Williamson County, Inc. (the Organization) which comprise the statements of financial position as of June 30, 2017, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended and the related notes to the financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



McKerley & Noonan, P.C.

February 9, 2018

-1-



Community Housing Partnership of Williamson County, Inc.  
Statement of Financial Position  
June 30, 2017

**Assets**

<b>Current Assets</b>	
Cash in Bank	\$ 150,200
Marketable Securities	116,705
Accounts & Notes Receivable - Net	38,146
Inventory of Rehabilitation Homes	1,857,596
Contributions Receivable - United Way	55,000
<b>Total Current Assets</b>	<u>2,217,647</u>
<b>Fixed Assets</b>	
Land	203,493
Buildings	2,669,485
Office Furniture and Equipment	30,066
Less: Accumulated Depreciation	(1,034,819)
<b>Net Fixed Assets</b>	<u>1,868,225</u>
<b>Other Assets</b>	
Notes Receivable - Property Sales	366,832
Discount on Notes Receivable - Property Sales	(254,959)
<b>Total Other Assets</b>	<u>111,873</u>
<b>Total Assets</b>	<u><u>\$ 4,197,745</u></u>

**Liabilities and Net Assets**

<b>Current Liabilities</b>	
Accounts Payable and Accrued Expenses	\$ 64,479
Tenants' Deposits	10,500
Payroll Liabilities	3,287
Current Portion of Long-Term Debt	416,781
<b>Total Current Liabilities</b>	<u>495,047</u>
<b>Long-Term Liabilities</b>	
Line of Credit	11,850
Long-Term Debt	1,308,328
<b>Total Long-Term Liabilities</b>	<u>1,320,178</u>
<b>Total Liabilities</b>	<u>1,815,225</u>
<b>Net Assets</b>	
Unrestricted Net Assets	2,327,520
Temporarily Restricted Net Assets	55,000
<b>Total Net Assets</b>	<u>2,382,520</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 4,197,745</u></u>

Community Housing Partnership of Williamson County, Inc.  
Statement of Activities and Changes in Net Assets  
For the Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenues and Support:</b>			
Grant Income	\$ -	\$ 620,287	\$ 620,287
Contributions	-	19,780	19,780
In-Kind Contributions	42,653	-	42,653
Homebuyers Counseling	14,471	-	14,471
Rental Income	274,781	-	274,781
Net Gain from Property Sales	65,887	-	65,887
Other Income	399	-	399
Interest Income	8,831	-	8,831
Unrealized Gain (Loss) on Investments	2,954	-	2,954
Net Assets Released from Restriction	<u>640,067</u>	<u>(640,067)</u>	<u>-</u>
<b>Total Revenues and Support</b>	<u>1,050,043</u>	<u>-</u>	<u>1,050,043</u>
<b>Expenses:</b>			
Program Services	720,845	-	720,845
General and Administrative	<u>85,420</u>	<u>-</u>	<u>85,420</u>
<b>Total Expenses</b>	<u>806,265</u>	<u>-</u>	<u>806,265</u>
<b>Change in Net Assets</b>	243,778	-	243,778
<b>Net Assets - Beginning of the Year</b>	<u>2,083,742</u>	<u>55,000</u>	<u>2,138,742</u>
<b>Net Assets - End of the Year</b>	<u><u>\$ 2,327,520</u></u>	<u><u>\$ 55,000</u></u>	<u><u>\$ 2,382,520</u></u>

Community Housing Partnership of Williamson County, Inc.  
Statement of Cash Flows  
For the Year Ended June 30, 2017

<b>Cash Flows from Operating Activities:</b>	
Change in Net Assets	\$ 243,778
<b>Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:</b>	
Depreciation	95,990
Amortization of Discount on Notes Receivable	(8,622)
Unrealized Loss on Investments	(2,954)
Increase in Accounts and Notes Receivable - Other	(19,239)
Increase in Notes Receivable - Property Sales	(23,474)
Increase in Inventory of Rehabilitation Homes	(714,474)
Increase in Accounts Payable and Other Liabilities	35,068
Decrease in Tenant Deposits	(400)
Decrease in Payroll Liabilities	(5,192)
<b>Total Adjustments</b>	<u>(643,297)</u>
<b>Net Cash Used by Operating Activities</b>	<u>(399,519)</u>
 <b>Cash Flows from Investing Activities</b>	
Purchase of Marketable Securities	(62,231)
Purchase of Fixed Assets	(23,427)
<b>Net Cash Provided by Investing Activities</b>	<u>(85,658)</u>
 <b>Cash Flows from Financing Activities</b>	
Principal Payments on Notes Payable	(1,337,550)
Proceeds from Notes Payable	1,910,604
<b>Net Cash Provided by Financing Activities</b>	<u>573,054</u>
 <b>Net Increase in Cash</b>	<u>87,877</u>
 <b>Cash - Beginning of the Year</b>	<u>62,323</u>
 <b>Cash - End of Year</b>	<u><u>\$ 150,200</u></u>
 <b>Supplemental Cash Flow Information:</b>	
Interest Paid	<u><u>\$ 7,902</u></u>

Community Housing Partnership of Williamson County, Inc.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017

	Program Services	General and Administrative	Total
Salaries and Benefits	\$ 254,398	\$ 59,673	\$ 314,071
Grants to Homebuyers	176,964	-	176,964
Community Rehabilitation Expenses	62,202	-	62,202
Professional Services	-	11,315	11,315
Utilities	6,741	-	6,741
Maintenance and Repairs	28,817	-	28,817
Insurance	21,384	5,434	26,818
Office Expense and Supplies	10,701	2,510	13,211
Property Taxes	13,788	-	13,788
Rent	9,040	2,121	11,161
Depreciation	94,070	1,920	95,990
Mileage	4,253	998	5,250
Training, Meetings and Dues	3,911	918	4,829
Interest	32,306	-	32,306
Other Expenses	2,270	532	2,802
<b>Total Functional Expenses</b>	<b>\$ 720,845</b>	<b>\$ 85,420</b>	<b>\$ 806,265</b>

Community Housing Partnership of Williamson County, Inc.

Notes to the Financial Statements  
June 30, 2017

**NOTE 1 - DESCRIPTION AND PURPOSE OF THE ORGANIZATION**

Community Housing Partnership of Williamson County, Inc. (the Organization) is a non-profit organization in Williamson County, Tennessee. The Organization's mission is to provide affordable housing in Williamson County to low and moderate income families.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Organization have been prepared on the accrual basis of accounting which means that revenues are recognized when earned and expenses are recorded when incurred. The significant accounting policies of the Organization are described below to enhance the usefulness of the financial statements to the reader.

***Use of Estimates***

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Financial Statement Presentation***

For financial statement presentation, the Organization reports its financial information according to three classes of net assets (unrestricted net assets, temporarily restricted net assets and permanently restricted net assets) based on the existence or absence of donor-imposed restrictions.

**Unrestricted Net Assets**

Unrestricted net assets are donations that are not subject to donor-imposed stipulations. Monies received without restriction or released from restriction are generally used to finance the normal day-to-day operations of the Organization.

**Temporarily Restricted Net Assets**

Temporarily restricted net assets are donations that are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. At June 30, 2017, there were \$55,000 of net assets temporarily restricted for community rehabilitation expenses.

**Permanently Restricted Net Assets**

Permanently restricted net assets are donations subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any

related investments for general or specific purposes. As of June 30, 2017, there were no permanently restricted net assets.

***Fair Value Measurements***

The Organization follows the guidance in ASC 820, Fair Value Measurements. This standard defines fair value, provides guidance for measuring fair value, and requires certain disclosures. The standard utilizes a fair value hierarchy which is categorized into three levels based on the inputs to the valuation techniques used to measure fair value. The standard does not require any new fair value measurements, but discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The Organization's investments are measured on a recurring basis at fair value at the reporting date using quoted prices in active markets for identical assets (Level 1).

***Contributed Services***

Donated services that require specialized skills and would be purchased if not provided by the donor are recognized as support and expenses based on the fair value of the services received.

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Organization's programs. No amounts have been recognized in the accompanying financial statements because the criteria for recognition of such volunteer effort under ASC 958, Accounting for Contributions Received and Contributions Made, have not been satisfied.

***Marketable Securities***

The Organization has \$116,705 primarily in stock and bond mutual funds held at Morgan Stanley. The financial statements reflect an unrealized gain of \$2,954 during the fiscal year ended June 30, 2017.

***Accounts Receivable***

Accounts & Notes receivable represents rent income and other promissory notes owed to the Organization at June 30, 2017. Management has estimated an allowance for bad debts of \$1,830 against these receivables as of June 30, 2017.

***Contributions Receivable – United Way***

United Way has committed to funding \$55,000 during fiscal year 2017 for community rehabilitation expenses.

***Inventory of Rehabilitation Homes and Grants to Homebuyers***

The Organization purchases residential homes, rehabs the homes and then sells the homes to qualified individuals. The profit from these homes is reinvested into the mission of the Organization. At June 30, 2017, the Organization had fifteen of these homes that were still in a stage of rehabilitation.

The Organization also sells some of these homes to qualified individuals at prices below the organizations costs to purchase and rehabilitate the home. The difference is awarded as Grants to Homebuyers.

***Fixed Assets***

Fixed assets are recorded at cost and are depreciated using the straight-line method based on the following estimated useful lives of the assets.

Building	39 years
Vehicle	5 years
Furniture & Equipment	5 – 7 years

Significant additions and betterments are capitalized. Expenditures for maintenance, repairs and minor renewals are charged to expense as incurred. Depreciation expense for the year ended June 30, 2017 amounted to \$95,990.

***In-Kind Contributions***

The Organization receives office space rent for \$1 a year from Williamson County, Tennessee. The value of this free rent is estimated to be \$10,140 and has been recorded as in-kind contributions and rent expense in the statement of activities.

The Organization has recorded \$32,364 in in-kind interest expense related to the zero percent note payables (see Note 4).

***Classification of Expenses***

Expenses are classified functionally as a measure of service efforts and accomplishments. Direct expenses, incurred for a single function, are allocated entirely to that function. Joint expenses applicable to more than one function are allocated on the basis of objectively summarized information or management estimates.

***Income Taxes***

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and therefore, no provision for federal or state income taxes is applicable.

The Organization has adopted the guidance in ASC 740 on accounting for uncertainty in income taxes. For all tax positions taken by the Organization, management believes it is clear that the likelihood is greater than 50 percent that the full amount of the tax positions taken will be ultimately realized. The Organization incurred no interest or penalties during the year ended June 30, 2017.

**NOTE 3 – CREDIT RISK**

The Organization maintains its cash in bank deposit accounts that at times may exceed the federally insured limit of \$250,000. In addition, the Organization has credit risk associated with the purchase and rehab of residential homes. The Organization has risk that the homes may not sell in a timely fashion or at a desirable price.



**NOTE 4 – NOTES PAYABLE**

Notes payable consists of the following at June 30, 2017:

A \$71,500 note secured by property payable to Franklin Synergy Bank bearing interest at 0% maturing in 2018.	71,500
A \$40,000 note secured by property payable to Reliant Bank bearing interest at 5% maturing in 2027.	29,582
A \$42,000 note secured by property payable to Reliant Bank bearing interest at 5% maturing in 2027.	31,719
A \$38,500 note secured by property payable to Reliant Bank bearing interest at 5% maturing in 2027.	27,433
A \$76,050 note secured by property payable to Franklin Synergy Bank bearing interest at 0% maturing in 2018.	76,050
A \$148,149 mortgage note payable with Pinnacle Bank with interest at 4% below Prime and maturing August 2019.	100,302
A \$6,000 note secured by property payable to Franklin Synergy Bank bearing interest at 0% maturing in 2018.	6,000
A \$49,770 mortgage note payable with Pinnacle Bank with interest at 4% below Prime and maturing August 2019.	40,632
A \$49,770 mortgage note payable with Pinnacle Bank with interest at 4% below Prime and maturing November 2019.	40,922
A \$49,770 mortgage note payable with Pinnacle Bank with interest at 4% below Prime and maturing August 2019.	40,369
A \$4,292,855 promissory note payable with Pinnacle Bank bearing interest equal to the Prime and maturing in 2018.	792,500
A \$100,000 promissory note for a revolving line of credit with Republic Bank bearing interest at 0% maturing in 2018.	11,850
A \$166,500 promissory note secured by property with Reliant Bank with interest at 4% below Prime and maturing in 2018.	28,238
A \$150,000 promissory note secured by property with Reliant Bank with interest at 1% above Prime and maturing in 2017.	150,000

A \$117,650 promissory note secured by property payable to Republic Bank bearing interest at 0% maturing in 2017.

117,650

A \$196,000 promissory note payable with Pinnacle Bank bearing interest at 4% below Prime and maturing January 2021.

172,212

Total

\$1,736,959

Principal requirements of notes payable for the next five years consists of:

2018	\$ 428,631
2019	912,307
2020	194,434
2021	140,379
2022	7,788
Thereafter	<u>53,420</u>
Total	<u>\$ 1,736,959</u>

Several of the Organizations notes were offered at zero percent because of the nature of the projects and the Organizations status as a non-profit. Interest on these notes has been imputed at 5% annually and amounted to \$32,364 for the year ended June 30, 2017. Capitalized interest on projects in progress in Inventory of Rehab homes amounted to \$10,957.

Several of the notes have maturity dates after June 30, 2017 but prior to the report issuance date of February 9, 2018. These notes have either been paid off or refinanced with similar terms.

#### NOTE 5 – RETIREMENT PLAN

The Organization has adopted a defined contribution Simplified Employee Retirement Plan covering all eligible employees. Eligibility requirements are the employee must be at least 21 years old, performed services in at least three of the preceding five years, and whose compensation during the year was not less than \$450. The Organization made \$12,702 of contributions to the plan for the year ended June 30, 2017.

#### NOTE 6 – NOTES RECEIVABLE – PROPERTY SALES

In previous years, the Organization received in-kind contributions for a portion of the value of residential homes from various developers building homes in Williamson County. The Organization immediately identified buyers for the homes. In each transaction, the Organization purchased the home from the developer at the reduced price and recognized an in-kind donation for the difference between the market value of the home and the reduced price, then immediately sold the home to a buyer for the market value of the home. The buyer of the home paid the Organization the reduced price immediately and signed a long-term note

for the in-kind donation amount. These notes are interest free notes and mature beginning in 2042. These notes have been discounted at 5% and will be amortized into interest income over the life of the notes. The discount totaled \$254,959 at June 30, 2017.

The Organization sold one home during the year ended June 30, 2017 with a forgivable mortgage which is included in Notes Receivable – Property Sales. The forgivable mortgage has a face value of \$30,400, which is to be forgiven in equal increments over the next 10 years provided that the buyer does not fail any of the covenants of their mortgage. This forgivable mortgage has been discounted at 5% and will be amortized into interest income over the life of the note.

#### **NOTE 7 – GRANTS**

The Organization has various grants from State and Local sources. In addition, the Organization received a Federal grant which is administered through the Tennessee Housing Development Agency. The grant which falls under the U.S. Department of Housing and Urban Development allows the Organization to purchase and redevelop foreclosed properties that might otherwise become sources of abandonment and blight. Once redeveloped, the properties are then rented or sold to qualified residents at reduced prices.

#### **NOTE 8 – COMMITMENTS**

Amounts received from grantors are subject to restrictions and are open to audits. Any disallowed claims including amounts already collected, could become a liability to the Organization.

#### **NOTE 9 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 9, 2018, the date that the financial statements were available to be issued.

**Community Housing Partnership  
Of Williamson County**

**Financial Statements  
June 30, 2018**

**Compiled by Stephen Murray  
(Unaudited figures)**

Community Housing Partnership of Williamson County  
BALANCE SHEET

<b>ASSETS</b>	<b>Checking/Savings/Investments</b>	
<b>Current Assets</b>	CASH Franklin Synergy Bank	\$49,838
	Morgan Stanley	\$118,398
	CASH US Bank	\$69,244
	CASH Reliant MM	\$64,352
	CASH Franklin Syn. Bank MM	\$3,893
	Cash Republic Bank	\$1,457
	CASH Pinnacle Bank	\$154,934
	CASH Regions Bank	\$1,290
	Bills.com Money Out Clearing	\$1,553
	Undeposited Funds	\$0
	<b>TOTAL Checking/Savings/Cash</b>	<b>\$464,959</b>
	Accounts Receivable	\$57,172
	<b>Other Current Assets</b>	
	1319 West Main Street	\$2,591,368
	311 Edgewood	\$154,064
	Whispering Winds	\$1,000
	Hillsboro Road	\$3,936
	2070 Wild Cherry	\$108,698
	158 Cadet Lane	\$251,094
	Walker Project	\$20,000
	Note Rec./Wyer	\$1,800
	Allowance Bad Accounts	-\$6,900
	<b>Total Other Current Assets</b>	<b>\$3,125,060</b>
	<b>Total Current Assets</b>	<b>\$3,647,191</b>
<b>Fixed Assets</b>		
	Furniture and Fixtures	\$32,268
	Property (Land)	\$203,493
	613 Hillsboro RD D24	\$45,869
	628 Westminster	\$170,092
	613 Hillsboro RD B23	\$65,035
	160 Cadet Lane	\$162,036
	254 Natchez Street	\$368,474
	7222 Blue Ridge Road	\$158,265
	7344 Hidden Lake Circle	\$154,652
	2505 Penny Lane	\$125,362
	Scruggs Apartments	\$508,433
	Edgewood Triplex	\$121,201
	Fairview Duplex	\$111,908
	4007 Kelsey Way	\$128,408
	Pleasant Hills 1-9	\$809,327
	Chestnut Lane Duplex	\$127,832
	(40 Yr) Receivable Present Value	\$81,473
	Acc. Depreciation, Furn & Real Prty	-\$1,072,857
	<b>Total Fixed Assets</b>	<b>\$2,301,271</b>
<b>Total Assets</b>		<b>\$5,948,462</b>

## BALANCE SHEET

LIABILITIES & Equity		
<b>Current Liabilities</b>		
Accounts Payable		\$7,217
Security Deposits		\$11,600
Payroll Liabilities		\$0
12 month Portion Property Debt		\$26,735
Payroll Tax and Employee SEP Liability		\$856
N/P Avenue/Pinnacle 1319 W Main St		\$2,660,237
N/P Fr Syn 311 Edgewood		\$35,400
N/P Republic Bank HOME		\$26,025
N/P Reliant 158 Cadet Lane		\$176,158
<b>Total Current Liabilities</b>		<b>\$2,944,228</b>
<b>Long Term Liabilities</b>		
LT Chestnut, Kelsey, Penny, Edg, West (Fr. Syn. Note Minus Current Portion)		\$55,463
Scruggs Apartments		\$86,298
N/P Avenue Bank 254 Natchez		\$187,894
N/P Pinnacle 160 Cadet Lane		\$38,223
N/P 7222 Blue Ridge Road		\$37,719
N/P Pinnacle 7344 Hidden Lake		\$36,926
<b>Total LT Liabilities</b>		<b>\$442,523</b>
<b>Total Liabilities</b>		<b>\$3,386,751</b>
<b>Equity</b>		
Retained Earnings		\$1,987,170
Opening Balance Eq.		\$0
Net income Yr to date (05/18)		\$493,068
(40 yr) Income Present Value		\$81,473
<b>Total Equity</b>		<b>\$2,561,711</b>
<b>Total Liabilities &amp; Equity</b>		<b>\$5,948,462</b>

Community Housing Partnership of Williamson County  
Financial Statement

REVENUE	Previous Month	Monthly Actual	Year to date Actual	Prorated Budget	Year to date Budget (12/12)	2017 Budget	Monthly Variance	Year to date Variance
<b>OPERATING REVENUE</b>								
FRANKLIN REVENUE	\$0	\$0	\$1,776	\$150	\$1,800	\$1,800	-\$150	-\$24
UNITED WAY REVENUE	\$820	\$820	\$9,840	\$820	\$9,834	\$9,834	\$1	\$6
WILLIAMSON COUNTY REVENUE	\$0	\$0	\$9,834	\$820	\$9,834	\$9,834	-\$820	\$0
USDA RD Administrative	\$0	\$0	\$200	\$0	\$875	\$875	\$0	-\$675
2016 THDA/HTF Administrative Fees	\$0	\$0	\$925	\$0	\$0	\$0	\$0	\$925
INTEREST/INVESTMENT INCOME	\$0	\$46	\$46	\$417	\$5,000	\$5,000	-\$371	-\$4,954
GROSS RENTAL INCOME	\$27,324	\$25,659	\$294,932	\$24,333	\$292,000	\$292,000	\$1,326	\$2,932
OTHER REVENUE	\$2,175	\$2,869	\$28,980	\$1,250	\$15,000	\$15,000	\$1,619	\$13,980
DEVELOPMENT FEES	\$0	\$50,251	\$55,666	\$6,667	\$80,000	\$80,000	\$43,584	-\$24,334
Whispering Winds Subdivision	\$0	\$0	\$0	\$6,667	\$80,000	\$80,000	-\$6,667	-\$80,000
DONATIONS	\$63	\$0	\$19,900	\$42	\$500	\$500	-\$42	\$19,400
DONATIONS IN KIND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MIDDLE TN EMC /US Bank	\$0	\$0	\$10,000	\$833	\$10,000	\$10,000	-\$833	\$0
FEMA (35%)	\$0	\$0	\$0	\$108	\$1,300	\$1,300	-\$108	-\$1,300
City of Franklin CDBG	\$0	\$0	\$2,206	\$792	\$9,500	\$9,500	-\$792	-\$7,294
2014/15 THDA/HOME Administration Fees	\$1,381	\$0	\$6,600	\$2,500	\$30,000	\$30,000	-\$2,500	-\$23,400
1319 West Main Street	\$0	\$0	\$0	\$25,000	\$300,000	\$300,000	\$255,793	-\$300,000
<b>SUBTOTAL OPERATING INCOME</b>	<b>\$31,763</b>	<b>\$79,645</b>	<b>\$440,905</b>	<b>\$70,470</b>	<b>\$845,643</b>	<b>\$845,643</b>	<b>\$9,175</b>	<b>-\$404,738</b>
<b>PROJECT REVENUE</b>								
SINGLE FAMILY CONSTRUCTION	\$21,740	\$0	\$703,363	\$62,500	\$750,000	\$750,000	-\$62,500	-\$46,617
HO REHABILITATION Franklin	\$0	\$0	\$6,684	\$555	\$6,660	\$6,660	-\$555	\$24
HO REHABILITATION United Way	\$3,763	\$3,763	\$45,156	\$2,931	\$35,166	\$35,166	\$833	\$9,990
HO REHABILITATION William.Cty	\$0	\$0	\$28,297	\$2,358	\$28,297	\$28,297	-\$2,358	\$0
2016 THDA/HTF	\$0	\$0	\$162,846	\$6,814	\$81,771	\$81,771	-\$6,814	\$81,075
FEMA (65%)/United Way Homeless	\$0	\$0	\$0	\$992	\$11,900	\$11,900	-\$992	-\$11,900
USDA RD	\$0	\$0	\$2,500	\$909	\$10,904	\$10,904	-\$909	-\$8,404
City of Franklin CDBG CBDO	\$0	\$0	\$75,000	\$0	\$0	\$0	\$0	\$75,000
2014/15 THDA/HOME Project	\$8,706	\$33,721	\$401,355	\$36,917	\$443,000	\$443,000	-\$3,196	-\$41,645
Whispering Winds subdivision	\$0	\$0	\$0	\$110,583	\$1,327,000	\$1,327,000	-\$110,583	-\$1,327,000
1319 West Main Street	\$127,191	\$280,793	\$1,794,645	\$281,042	\$3,372,500	\$3,372,500	-\$249	-\$1,577,855
<b>SUBTOTAL PROJECT REVENUE</b>	<b>\$161,400</b>	<b>\$318,277</b>	<b>\$3,219,866</b>	<b>\$505,600</b>	<b>\$6,067,198</b>	<b>\$6,067,198</b>	<b>-\$187,323</b>	<b>-\$2,847,332</b>
<b>TOTAL REVENUE</b>	<b>\$193,163</b>	<b>\$397,922</b>	<b>\$3,660,771</b>	<b>\$576,070</b>	<b>\$6,912,841</b>	<b>\$6,912,841</b>	<b>-\$178,148</b>	<b>-\$3,252,070</b>

Financial Statement June 2018

Community Housing Partnership of Williamson County  
Financial Statement

EXPENSES	Previous Month	Monthly Actual	Year to date Actual	Prorated Budget	Year to date Budget (12/12)	2017 Budget	Monthly Variance	Year to date Variance
<b>OPERATING EXPENSES</b>								
SALARIES	\$21,731	\$19,410	\$246,651	\$23,750	\$285,000	\$285,000	-\$4,340	-\$38,349
EMPLOYEE BENEFITS	\$5,357	\$2,400	\$34,007	\$3,588	\$43,050	\$43,050	-\$1,545	-\$9,043
PAYROLL TAXES	\$1,657	\$2,043	\$23,798	\$1,833	\$22,000	\$22,000	-\$1,833	\$1,798
WORKMANS COMP INSURANCE	\$0	\$0	\$0	\$259	\$3,110	\$3,110	-\$259	-\$3,110
INSURANCE	\$3,940	\$3,537	\$26,198	\$2,387	\$28,640	\$28,640	\$1,150	-\$2,442
FIDELITY BONDING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MARKETING	\$0	\$0	\$1,195	\$83	\$1,000	\$1,000	-\$83	\$195
LEGAL EXPENSE	\$0	\$0	\$0	\$167	\$2,000	\$2,000	-\$167	-\$2,000
ACCOUNTING/AUDIT	\$0	\$0	\$5,245	\$746	\$8,950	\$8,950	-\$746	-\$3,705
POSTAGE	\$107	\$0	\$565	\$83	\$1,000	\$1,000	-\$83	-\$435
MEETING EXPENSE	\$34	\$26	\$243	\$100	\$1,200	\$1,200	-\$74	-\$957
PROFESSIONAL FEES	\$102	\$100	\$478	\$375	\$4,500	\$4,500	-\$275	-\$4,022
MILEAGE	\$464	\$677	\$5,698	\$433	\$5,200	\$5,200	\$244	\$498
OFFICE EXPENSE/SUPPLIES	\$554	\$348	\$5,387	\$583	\$7,000	\$7,000	-\$235	-\$1,613
PUBLICATIONS	\$0	\$0	\$0	\$25	\$300	\$300	-\$25	-\$300
TELEPHONE	\$196	\$184	\$3,286	\$325	\$3,900	\$3,900	-\$141	-\$614
UTILITIES	\$0	\$0	\$9,603	\$500	\$6,000	\$6,000	-\$500	\$3,603
STORAGE FACILITY	\$0	\$0	\$1,020	\$92	\$1,100	\$1,100	-\$92	-\$80
PROPERTY TAXES	\$0	\$0	\$14,446	\$1,250	\$15,000	\$15,000	-\$1,250	-\$554
INTEREST EXPENSE (Rental property)	\$152	\$1,327	\$5,635	\$917	\$11,000	\$11,000	\$410	-\$5,365
MEMBERSHIP EXPENSE	\$0	\$0	\$1,604	\$167	\$2,000	\$2,000	-\$167	-\$396
TRAVEL/TRAINING	\$297	\$0	\$297	\$417	\$5,000	\$5,000	-\$417	-\$4,703
CONTINGENCY	\$0	\$0	\$0	\$2,083	\$25,000	\$25,000	-\$2,083	-\$25,000
EQUIPMENT PURC/RENTAL/MAIN	\$0	\$0	\$0	\$83	\$1,000	\$1,000	-\$83	-\$1,000
CLEANING SERVICE	\$20	\$120	\$910	\$50	\$600	\$600	\$70	\$310
VEHICLE EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RENTAL REPAIRS	\$2,544	\$4,119	\$27,544	\$2,083	\$25,000	\$25,000	\$2,036	\$2,544
RENTAL RESERVES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RENTAL SUPPLIES AND MAT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BAD DEBT WRITE OFF (non cash)	\$0	\$0	\$0	\$500	\$6,000	\$6,000	-\$500	-\$6,000
DEPRECIATION (non cash)	\$3,458	\$3,458	\$41,496	\$4,696	\$56,350	\$56,350	-\$1,238	-\$14,854
OTHER EXPENSES	\$995	\$1,223	\$12,885	\$1,208	\$14,500	\$14,500	\$15	-\$1,615
<b>SUBTOTAL OPERATING EXPENSES</b>	\$41,608	\$38,972	\$468,191	\$48,783	\$585,400	\$585,400	-\$9,811	-\$117,209
<b>NET OPERATING REVENUE</b>	<b>-\$9,845</b>	<b>\$40,673</b>	<b>-\$27,286</b>	<b>\$21,687</b>	<b>\$260,243</b>	<b>\$260,243</b>	<b>\$18,986</b>	<b>-\$287,529</b>
<b>NET CASH OPERATING REVENUE</b>	<b>-\$6,387</b>	<b>\$44,131</b>	<b>\$14,210</b>	<b>\$26,383</b>	<b>\$316,593</b>	<b>\$316,593</b>	<b>\$17,748</b>	<b>-\$302,383</b>

Financial statement June 2018



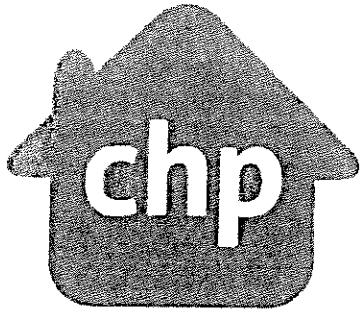
Community Housing Partnership of Williamson County  
Financial Statement

PROJECT EXPENSES	Previous Month	Monthly Actual	Year to date Actual	Prorated Budget	Year to date Budget (12/12)	2017 Budget	Monthly Variance	Year to date Variance
SINGLE FAMILY CONSTRUCTION	\$21,740	\$0	\$670,172	\$62,500	\$750,000	\$750,000	-\$62,500	-\$79,828
HOMEOWNER REHABILITATION	\$415	\$1,243	\$22,038	\$5,427	\$65,123	\$65,123	-\$4,184	-\$43,085
1319 West Main Street	\$125,898	\$280,793	\$1,732,143	\$281,042	\$3,372,500	\$3,372,500	-\$249	-\$1,640,357
HOMELESS	\$853	\$0	\$13,584	\$2,242	\$26,900	\$26,900	-\$2,242	-\$13,316
2016 THDA/HTF	\$0	\$0	\$72,399	\$0	\$0	\$0	\$0	\$72,399
CHP Homeownership grants	\$0	\$0	\$17,325	\$0	\$0	\$0	\$0	\$17,325
FEMA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2014/2015 THDA/HOME	\$2,279	\$48,720	\$169,351	\$17,499	\$209,986	\$209,986	\$31,221	-\$40,635
Whispering Winds Subdivision	\$0	\$0	\$0	\$110,583	\$1,327,000	\$1,327,000	-\$110,583	-\$1,327,000
USDA RD Projects	\$0	\$0	\$2,500	\$909	\$10,904	\$10,904	-\$909	-\$8,404
<b>SUBTOTAL PROJECT EXPENSE</b>	<b>\$151,185</b>	<b>\$330,756</b>	<b>\$2,699,512</b>	<b>\$480,201</b>	<b>\$5,762,413</b>	<b>\$5,762,413</b>	<b>-\$149,445</b>	<b>-\$3,062,901</b>
<b>TOTAL EXPENSES</b>	<b>\$192,793</b>	<b>\$369,728</b>	<b>\$3,167,703</b>	<b>\$528,984</b>	<b>\$6,347,813</b>	<b>\$6,347,813</b>	<b>-\$159,256</b>	<b>-\$3,180,110</b>
<b>NET PROJECT REVENUE</b>	<b>\$10,215</b>	<b>-\$12,479</b>	<b>\$520,354</b>	<b>\$25,399</b>	<b>\$304,785</b>	<b>\$304,785</b>	<b>-\$37,878</b>	<b>\$215,569</b>
<b>NET REVENUE OVER/(UNDER) EXP.</b>	<b>\$370</b>	<b>\$28,194</b>	<b>\$493,068</b>	<b>\$47,086</b>	<b>\$565,028</b>	<b>\$565,028</b>	<b>-\$18,892</b>	<b>-\$71,960</b>
<b>DEBT SERVICE PAYMENTS</b>	<b>\$1,910</b>	<b>\$3,960</b>	<b>\$30,449</b>	<b>\$2,333</b>	<b>\$28,000</b>	<b>\$28,000</b>	<b>\$1,627</b>	<b>\$2,449</b>
<b>CAPITAL RENTAL REPAIRS/Purchases</b>	<b>\$4,433</b>	<b>\$2,390</b>	<b>\$22,891</b>	<b>\$2,250</b>	<b>\$27,000</b>	<b>\$27,000</b>	<b>\$140</b>	<b>-\$4,109</b>
<b>NET REVENUE AFTER CAPITALIZATIONS</b>	<b>-\$5,973</b>	<b>\$21,844</b>	<b>\$439,728</b>	<b>\$42,502</b>	<b>\$510,028</b>	<b>\$510,028</b>	<b>-\$20,658</b>	<b>-\$70,300</b>
<b>NET CASH REVENUE AFTER CAPITAL.</b>	<b>-\$2,515</b>	<b>\$25,302</b>	<b>\$481,224</b>	<b>\$47,698</b>	<b>\$572,378</b>	<b>\$572,378</b>	<b>-\$22,396</b>	<b>-\$91,154</b>

# CHP CASH FLOW ANALYSIS

MONTHLY DATE	Jul-18	Aug-18	Sep-18	TOTAL	NOTES
<b>Operating Revenue</b>					
Franklin	\$575	\$0	\$0	\$575	Franklin in July
United Way	\$820	\$820	\$820	\$2,460	
Williamson County	\$9,834	\$0	\$0	\$0	
Rental	\$25,000	\$25,000	\$25,000	\$75,000	Actual
Development Fees	\$0	\$10,000	\$20,000	\$30,000	Cadet, New
Donations	\$42	\$42	\$42	\$126	Budget
Franklin CDBG	\$625	\$625	\$625	\$1,875	Budget
2014/15 THDA HOME Adm.	\$1,000	\$1,000	\$1,000	\$3,000	
2016 HTF	\$0	\$0	\$0	\$0	
1319 West Main Street	\$0	\$0	\$0	\$0	
FEMA	\$650	\$0	\$0	\$650	
Middle TN Electric	\$0	\$0	\$0	\$0	
Other	\$1,250	\$1,250	\$1,250	\$3,750	Budget
USDA RD	\$0	\$0	\$0	\$0	
<b>Total Operating Revenue</b>	<b>\$39,796</b>	<b>\$38,737</b>	<b>\$48,737</b>	<b>\$127,270</b>	
<b>Project Revenue</b>					
Single Family Construction	\$ 20,000	\$0	\$175,000	\$ 195,000	Cadet, New
HO rehabilitation	\$ 33,600	\$3,763	\$ 3,763	\$ 41,126	Franklin in July, Williamson County July
1319 West Main Street	\$300,000	\$300,000	\$250,000	\$ 850,000	
2016 HTF	\$ 20,000	\$20,000	\$0	\$ 40,000	
FEMA Homeless	\$ 950	\$0	\$0	\$ 950	
2015 THDA HOME Project	\$5,000	\$0	\$0	\$ 5,000	
<b>Total Project Revenue</b>	<b>\$ 379,550</b>	<b>\$ 323,763</b>	<b>\$ 428,763</b>	<b>\$ 1,132,076</b>	
<b>Total Revenue</b>	<b>\$419,346</b>	<b>\$362,500</b>	<b>\$477,500</b>	<b>\$1,259,346</b>	
<b>Operating Expenses</b>					
Cash operating Expenses	\$ 42,333	\$ 42,333	\$ 42,333	\$ 126,999	Budget
Non Cash operating Exp.	\$ 8,000	\$ 8,000	\$ 8,000	\$ 24,000	Budget
<b>Total Operating Expenses</b>	<b>\$ 50,333</b>	<b>\$ 50,333</b>	<b>\$ 50,333</b>	<b>\$ 150,999</b>	
<b>Project Expenses</b>					
					Budget
Single Family Construction	\$ 20,000	\$0	\$175,000	\$ 195,000	Cadet, New
HO rehabilitation	\$ 5,427	\$ 5,427	\$5,427	\$ 16,281	Budget
1319 West Main Street	\$300,000	\$300,000	\$250,000	\$ 850,000	
2016 HTF	\$ 10,000	\$10,000	\$0	\$ 20,000	partial capitalized grant
Homeless	\$ 2,242	\$ 2,242	\$2,242	\$ 6,726	
2014 THDA HOME Project	\$14,999	\$14,999	\$14,999	\$ 44,997	Grants to Homeowners
<b>Total Project Expenses</b>	<b>\$ 352,668</b>	<b>\$ 332,668</b>	<b>\$ 447,668</b>	<b>\$ 1,133,004</b>	
<b>Total Expenses</b>	<b>\$ 403,001</b>	<b>\$ 383,001</b>	<b>\$ 498,001</b>	<b>\$ 1,284,003</b>	
<b>Net Operating Revenue</b>	<b>-\$10,537</b>	<b>-\$11,596</b>	<b>-\$1,596</b>	<b>-\$23,729</b>	
<b>Net Project Revenue</b>	<b>\$ 26,882</b>	<b>-\$8,905</b>	<b>\$ (18,905)</b>	<b>\$ (928)</b>	
<b>Net Revenue</b>	<b>\$16,345</b>	<b>-\$20,501</b>	<b>-\$20,501</b>	<b>-\$24,657</b>	
<b>Net Cash Revenue</b>	<b>\$24,345</b>	<b>-\$12,501</b>	<b>-\$12,501</b>	<b>-\$657</b>	
Note that the THDA funds will recapture on sale to be used again, after 2nd sale will be net revenue.					

Cash Flow July 2018 to Sept 2018



community housing  
partnership  
*of williamson county*

**Strategic Business Plan**  
**JULY 2018 - JUNE 2021**  
*our blueprint for the future*

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United Way  
of Williamson County

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## Executive Summary 2018

Through a highly participatory plan that has included review of 2010 Census Data and input from the Board of Directors of Community Housing Partnership of Williamson County (CHP), CHP staff, financial funders of CHP, governmental entities associated with CHP and some members of the community at large we have developed this three year plan that will guide the operations and expansion of CHP's programmatic, administrative and financial aspects of business. This Strategic Business Plan, which will be referred to as SBP from here forward, represents a thoughtful and ambitious response to needs and assets of Williamson County in the current economy. The SBP addresses the evolving needs of CHP as we further develop the existing programs we have and as we add new programs. CHP also focuses on the competition and collaboration of other non-profit entities in the community development field of Williamson County as well as the availability and accessibility of the assets CHP needs to be successful with this plan. The SBP *includes specific programmatic and administrative recommendations* for CHP. Collectively they will create a stimulating and effective future. Key themes in this SBP are:

### ■ Rental Development/Property Management

The SBP provides the framework for the *improvement on the operations and financial status* of the existing rental units. *Additional development of rental units* through the HUD program, THDA LIHTC or THDA HOME grants are current alternatives and are possibilities within the SBP to address the growing need for affordable rental and social service housing in Williamson County.

### ■ Single Family Mortgage Assistance

The SBP provides for the *possible assistance to low income homebuyers through small lending programs* associated with Moderately Priced Development Units in Williamson County and through *possible and current THDA HOME grants through CHP and counseling to those families* searching for available mortgage products for housing in Williamson and Maury Counties. This program uses resources available from partnerships with other area not for profits in securing the necessary capital and providing the necessary home buyers education for the customer to secure a loan.

### ■ Single Family Development and Construction

The SBP concentrates on the *purchase of existing houses for rehabilitation and new housing construction for the provision of more available housing stock for low income home buyers* of Williamson County. This will be done through government grant funding, the HUD HOMES program, the HUD CDBG CBDO program from the City of Franklin, the Federal Home Loan Bank grant funding, the THDA HOME grants, and funding from the private sector at large and will enable a reduced buying price for the homebuyers and create new low income homebuyers in Williamson and Maury Counties. CHP, under the CHDO, will be including Maury County for 2016-2018.

### ■ Owner Occupied Repair Program

The SBP builds upon past strengths and new opportunities in this program to increase the funding and operational capacity of CHP in the ability to *provide current low income home owners of Williamson County a vehicle to have emergency repairs* performed for them. These activities shall be made through a combination of United Way of Williamson County, Williamson County, USDA Rural Development and City of Franklin grants, partnerships (such as Group Work Camps), the THDA Preserve Loan Program, and the USDA RD Repairs program, and CHP generated funds.

### ■ Condominium Development

The SBP focuses on new opportunities to assist low income homebuyers with the ability to obtain affordable, safe housing in Williamson County. In 2016 construction began on condominiums which will provide 30 units of work-force housing on West Main Street in Franklin. Upon completion, which is set for 2018, all of the units will be sold and occupied.

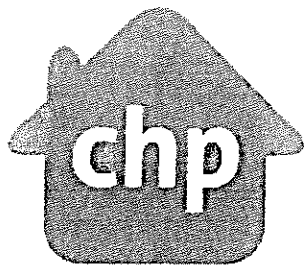
### ■ Homeless Solutions

Within this SBP will be a current focus on activity on *providing assistance for homeless families* of Williamson County. As a provider for assistance for homeless, CHP continues to search for resources and solutions for Williamson County's increasing number of homeless families.

### ■ Resource Development, Quality and Productivity

At the core of the SBP is a *commitment to improve the quality of the programs, the productivity of the staff and volunteers and to develop the resources* to move CHP closer to self-sufficiency. Reassessment of fees, program costs and funding methods at the Director's and staff level is a constant theme in the plan.

*The CHP Strategic Business Plan should be understood as a dynamic, working document, evolving as it is performed by the organization.*



community housing  
partnership  
*of williamson county*

**Mission Statement:**

**To establish a public/private partnership as Williamson County's leading agency in achieving quality affordable housing for elderly, low income, disabled and work force families of Williamson County Tennessee through housing alternatives to create, supply and maintain appropriate housing by rehabilitation, maintenance and restoration.**

## Strategic Goals

During the upcoming three-year period, Community Housing Partnership of Williamson County (CHP) will pursue these strategic goals which will strengthen the capacity of the organization to achieve its mission statement. These strategic goals are:

- To continue effective revitalization of older Williamson County housing through the efforts under the Homeowner Rehabilitation program including City of Franklin Community Development Block Grant funds and general funds, United Way of Williamson County funds, Williamson County funds, USDA Rural Development, CHP funds, Tennessee Housing Development Agency Emergency Grant funds and Preserve Loan Program and Group Work Camps.
- To continue to diversify and broaden CHP Board of Directors to strengthen community participation.
- To continue to solidify consistent sources of income to provide self-sufficiency.
- To continue to improve the rental operation to further the operational funding of CHP while looking for new rental opportunities through the Low-income Housing Tax Credit program and other vehicles, to address the small amount of work force rental in Williamson County.
- To provide a community resource for emergency homeless Williamson County residents.
- To provide for the development of affordable housing for Williamson County residents through the purchase and rehabilitation of existing housing or the construction of new housing for homeownership purposes including the use of the Community Investment Tax Credit, City of Franklin CDBG CBDO funds, and other funding through THDA and the HUD HOMES program.
- To assist Williamson County government and all municipal governments within Williamson County in their efforts to provide work force housing in Williamson County.
- To organize staff to support the growth curve of CHP, especially in new rental and homeownership activities, increased development activities, and increased homeowner rehabilitation activities.
- To continually reassess and set fees for services on all programs.

## CHP History

Community Housing Partnership of Williamson County (CHP) came into existence in October 1994. Established as a 501(c)-3 United Way agency, CHP was developed through a partnership of Williamson County citizens, local governmental units including Williamson County, the City of Franklin and the United Way of Williamson County. As Williamson County has experienced tremendous population growth to become the 16<sup>th</sup> richest county in the U.S.A. and currently has higher priced housing, there exists a need in the community to provide safe and reasonably priced housing for the community's workforce in this fast-paced growth market.

Governed by a volunteer Board of Directors, CHP has seen significant activity since its inception. CHP has purchased and rehabilitated 37 rental units of low-income housing for Williamson County residents through private sector funds and HUD HOME grants from Tennessee Housing Development Agency. Additionally, CHP is a limited partner in an 88-unit apartment complex in Fairview. These units are occupied by low-income residents of the county in conjunction with other social service agencies in the county.

CHP has done and continues to do extensive homeowner rehabilitation for substandard housing in Williamson County. Partnering with area churches and local government, over 1900 elderly, disabled and/or low-income families have been assisted with major repairs to their homes. As the only housing not for profit doing rehabilitation for low-income families, this has become an important part of CHP's work.

Using financial resources generated through Community Development Block Grant funds, from the HUD HOMES Program, the City of Franklin, Williamson County, the Federal Home Loan Bank of Atlanta, the THDA HOME program, and funds from United Way, CHP has successfully renovated and sold numerous houses for homeownership in Williamson and Maury Counties.

Additional houses have been generated for homeownership through donated properties from area government and through community donations. The establishment of a certified homebuyers counseling program also embellished the work program of single family homeownership for CHP. This has enabled CHP to counsel over 600 families in homeownership and help a number of them secure a home.

In 24 years since CHP was established, staff has built numerous partnerships with community agencies, local governments and the public. These partnerships have enabled CHP to go through a period of growth during the previous 10 years of business. CHP continues to increase their activity and by this SBP CHP is intending to significantly improve its performance and activities in Williamson County.



## **Current Assets and Structures**

### **Introduction**

In the fulfillment of its mission, Community Housing Partnership of Williamson County (CHP) delivers products and services both in multi-family and single-family programs, as well as a variety of other activities.

### **Products and Services**

#### **I. Multi Family Programs**

##### **Rental Rehabilitation**

The organization has been making an impact on the quality of low-income rental housing in Williamson County since 1995 and continues to do so. CHP received and administered a Tennessee Housing Development Agency (THDA) HOME grant in 1995 to rehabilitate condemned property into 6 units of rental housing for low-income tenants. Those funds were spent to acquire and renovate one duplex in Fairview, one condominium in Franklin and one triplex in Franklin. In 1996 CHP received a second THDA HOME grant and constructed 9 single family houses in conjunction with domestic violence programs so that permanent housing for this social cause could be provided.

In addition to the federal funding that built rental housing, 2 additional single-family structures have been acquired through local donations and have been rehabilitated for rental purposes. CHP received THDA HOME funds in 2009 for funding the purchase and rehabilitation of 8 units of rental housing in Franklin. In 2011 CHP received a THDA HOME grant to rehabilitate 2 homes for group homes for developmentally disabled adults and 4 units for independent living for developmentally disabled adults. In 2014 CHP received a THDA HOME Grant to complete three group homes for developmentally disabled. In 2016 CHP received a THDA Housing Trust Fund Grant to develop a group home for disabled men and three additional rental units. The total portfolio of rental housing for CHP currently stands at 37 completed units, 22 in multi-unit structures and 15 in single family units, with four additional units under construction.

Operation of these rental units has been good in recent years. As the rental income is restricted by HUD requirements, the net income on the units has been essentially at a break even. Some activity in 2008 has increased the net revenue on the units through refinancing and property tax exemption where applicable. The use of the Community Investment Tax Credit is keeping current mortgage payments at 0% interest and payments are going completely to pay off the debt. A major mortgage was paid off in 2017.

##### **Other Multi Family Programs**

CHP successfully funded a 2009 Low-income Housing Tax Credit (LIHTC) allocation for 88 townhouses in Fairview called Caspian Hills Apartments. Those units started in February 2009 and concluded with rent up in 2010. As this project is a separate Limited Liability Company, which CHP serves as the General Partner, the revenue from this project will be separate from CHP books. CHP has maintained a relationship with Franklin Housing Authority and THDA within the region and currently continues to look for further rental opportunities.

## **II. Single Family Programs**

### **Home Buyers Counseling Programs**

Community Housing Partnership of Williamson County's (CHP) Home Buyers Counseling Program is a fast track session certified by THDA and National Industry Standards for Homeownership Education and Counseling. The graduates go through a recognized program of 6 hours of classroom training and one on one counseling. They are eligible for a variety of mortgage programs, including THDA mortgage programs and American Dream Down payment Initiative grants, USDA Rural Development programs, The Housing Fund, The Waller Fund, MGIC, Section 8 to Homeownership and other CRA individual bank loans.

Individualized counseling is available and used extensively, along with eHome America. In the past years, people across all income levels have participated with most receiving Certificates of Completion. In the previous years, 45 families used this vehicle to secure Federal Home Loan Bank grants of \$30,000 toward homeownership and all are now in their homes.

The information presented to the clients is based on NeighborWorks America's (NWA) *Realizing the American Dream* program. Counseling of consumers on a variety of housing issues from foreclosure to homelessness has become a moderate part of CHP's business. CHP has three staff members that are certified HUD/THDA/NIS counselors. Additionally, CHP is an approved agency through eHome America an internet based counseling program approved by most lending sources.

### **Mortgage Assistance Program**

CHP has been limited in the mortgage assistance business with 40-year, 0% interest/or due on sale second mortgage connected with the Moderately Priced Dwelling Unit (MPDU) program with the City of Franklin. This program has generated 9 customers in previous years and CHP has no known available units in the 2017-2018 fiscal year, as the dynamics on this program have changed with the economy. The 2016 fiscal year saw no activity in this program due to market conditions.

Additionally, CHP secured two different Federal Home Loan Bank of Atlanta Affordable Housing Program grants, one through Regions Bank and one through SunTrust Bank. These grants provided \$30,000 of assistance to each low-income family for the purpose of increasing their buying power and paying closing costs related to the house. As of the date of this report all 45 families have closed on their houses. This significant program has spurred a considerable amount of activity in first time homeownership within Williamson County and there may be changes made that provide the potential for some future grants similar to past grants.

Activity in the mortgage products deteriorated in the mortgage market from 2009 to 2011 showing some strength in 2012 and has risen back to or above pre-recession figures in the 2015 year, accenting the need for CHP to assist Williamson County customers to secure their mortgages. While not lending directly to the customer, CHP has provided extensive assistance

through active involvement in the customer's mortgage negotiations. The need for first mortgage lending for the low-income population of Williamson County is evident and partnering with area banks continues to be a viable alternative for CHP's customers.

#### **Employer Assisted Housing**

Community Housing Partnership of Williamson County (CHP) continues to support Employer Assisted Housing programs with area governments and businesses in conjunction with other programs. While CHP has not been successful in this endeavor to date, continued efforts to secure alternative funding through Employer Assisted Housing programs for the public service sector are ongoing. Partnership with the City of Franklin has seen some discussions on this issue.

#### **Owner Occupied Repair Program**

CHP has had an ongoing owner-occupied repair program for a number of years through a number of vehicles. Initial work in this area came through a 1995 THDA HOUSE grant of \$58,300 that was used to renovate substandard housing in Franklin. In 1996, a partnership THDA HOME grant with Williamson County and Community Development Partners of Nashville for \$500,000 was used to renovate 15 substandard low-income houses county wide. Finally, a 1996 Tennessee Department of Economic and Community Development, Community Development Block Grant (CDBG) grant of \$500,000 was used to do rehabilitation work on 17 substandard low-income housing structures on Mount Hope.

In each case the grant funds were matched by in-kind donations of volunteer labor, local government assistance through codes departments and leverage from the individual recipients. In 2006-2007 Williamson County secured a THDA/HOME grant for major rehabilitation of owner occupied housing.

CHP has worked with the Greater Nashville Regional Council (GNRC), the Development District for Williamson County. This grant performed 8 major owner-occupied rehabilitations in the county, which CHP has helped facilitate. Additionally, in 2007-2008 the City of Franklin became a Community Development Block Grant (CDBG) entitlement city and initiated an Emergency Demonstration Repair Grant Program and CHP was selected to administer that program.

Under a contract in late 2007, CHP administered funds to provide rehabilitation activity in the Natchez and Hard Bargain neighborhoods of Franklin. This activity was for funding from \$2,000 to \$12,000 per project and served 18 families. Further CDBG activity for the 2008-2009 fiscal year concluded with the rehabilitation of 9 homes. Activity in 2009-2010 concluded with 7 rehabilitations. In 2010-2011 CDBG activity rehabilitated 14 homes. 2011-2012 CDBG rehabilitation activity was for \$108,432 and 10 homes, 2012-2013 had 6 houses for \$91,960 completed, and in 2013-2014 10 homes for \$101,000. The City of Franklin has discontinued this program for CHP's 2017 and 2018 fiscal years.

In 2007 THDA instituted an Emergency Repair program for elderly and disabled low-income families. CHP, through GNRC, accesses that funding to aid in larger rehabilitation activities. Funding assisted approximately 45 families with major rehabilitation items from 2007. Funding

on a limited basis is expected in subsequent years.

Additional activity in owner occupied repairs has occurred through USDA Rural Development funding which started at the end of the 2011-2012 plan and through volunteer rehabilitation with the partnership of area churches, businesses and community volunteers, including Lifeway's MFUGE and Group WorkCamps. The volunteer groups participating with CHP in this area continues to grow through CHP's association with Volunteer Match, where volunteers can match up with CHP on individual projects. New partnerships are consistently established.

Over 175 families will be assisted with repairs in this method during the 2018-2019 business year. There continues to be a steady amount of calls for housing assistance for the elderly and low-income residents in the county. Planned service days address some of the need, but limited resources (through Williamson County and United Way of Williamson County) restrict the ability of CHP to meet the current needs.

#### **New Construction/Purchase/Rehabilitation Program**

CHP has opportunity through area governments to buy and rehabilitate single family housing for resale to first time homebuyers. Prior to 2006-2007, such opportunities have presented themselves in about five instances through donations and condemned property. Through a variety of methods, properties have been demolished, moved and/or renovated, creating affordable homes that have were sold to qualified families. This includes houses in Franklin, Fairview, and Spring Hill.

While the previous approach to single family housing construction has been based upon something that has been offered to CHP, there has been considerable effort starting in the 2006-2007 business year to begin the facilitation of property in conjunction with Habitat for Humanity and other interested social service organizations. This resulted in homeownership opportunities for 4 families in 2006-2007, over 10 families in 2007-2008, 15 families in the 2008-2009, 16 families in 2009-2010, 15 families in 2010-2011, 7 families in 2011-2012, and 7 families in 2012-2013. A more comprehensive approach to the construction or rehabilitation of single family housing for low to moderate income families is now being pursued in the SBP due to this activity.

CHP has begun to pursue available property for single family construction in conjunction with foreclosures. Efforts were made with help from the City of Franklin and Williamson County to locate specific properties and discussions were held with current property owners for the development of these properties for the work force population for homeownership. As the economy has improved this has proved more difficult.

CHP has also participated in a program with Liberty LLC in the construction of five townhouses for workforce housing in Franklin prior to the 2006-2007 business year and another 3 units during the 2006-2007 business year. These townhouses were built by Liberty LLC and sold to CHP at Liberty LLC's cost of construction. The townhouses were then sold to fire fighters, policemen and teachers at the appraised value of the home, with a first mortgage being obtained by the final customer for the original cost to build the house and a due on sale or 40-year second mortgage

held by CHP for the difference between the cost and the appraised value. Liberty LLC then secures a donation to CHP for the same amount of the due on sale or 40-year second mortgage. Further commitments for future townhouses have been secured with the Simmons Ridge project in Franklin. These projects were held up due to the economy in 2011-2012, but the opportunities still exist.

CHP has secured HUD HOMES status through HUD in the purchase of many of these homes mentioned, allowing CHP to buy the homes at a reduced price. During the US governments stimulus legislation of 2008-2009 a new program called the Neighborhood Stabilization Program emerged. This program allowed CHP to buy HUD foreclosed homes at significant discounts, rehabilitate them and sell them to low-income first-time homebuyers, all using federal dollars. This program is completed and should not impact the current SBP.

CHP will be serving 28 individuals or families in Maury County during 2015 – 2018 by securing two CHDO grants through THDA. Though the SBP's main focus is on Williamson County, because of CHP's past success of providing low income homebuyers with affordable home prices by purchasing and rehabbing existing houses, CHP is able to assist residents of neighboring Maury County with the same opportunity.

### **III. Latest Project**

#### **Main Street**

With the focus of the SBP being on affordable and safe housing for low income homebuyers, CHP purchased land on West Main Street in Franklin and is in the process of developing a 30-unit condominium. These units, set for completion in 2018, will provide individuals and families an opportunity to live where they work.

#### **Hope House**

With assistance from the THDA Housing Trust Fund Grant, CHP was able to purchase a property located at 254 Natchez Street with the intention of renovating the home then turning the property over to Franklin Community Development to operate and manage the home and all its programming. This property will be utilized by Franklin Community Development as a home for disabled men. This property consists of a house (approximately 2,700+ square feet) and an additional building (approximately 1,300 square feet. Within these two structures are 2 apartments (1-2 bedroom and 1-1 bedroom), and an additional apartment (1-1 bedroom) attached to the primary home that will be utilized for low-income housing. The goal is to open Hope House by June 2017 and the remaining apartments in mid-2018.

#### **The Hill**

CHP, Habitat for Humanity Williamson/Maury, the Franklin Housing Authority and Hard Bargain Association are petitioning the City of Franklin in order to build affordable and workforce housing in downtown Franklin. Currently, there is a piece of surplus property known as "The Hill", located at the intersection of Hillsboro Road and Del Rio Pike in Franklin. CHP, Habitat, the Franklin

Housing Authority, FrankTown Open Hearts, and Hard Bargain are asking the City of Franklin to allow them to use this site to develop new and affordable and workforce housing.

### **313 Natchez Street**

This lot is being purchased in May 2017 from South Central Conference of Seventh Day Adventist Church. CHP is excited about this purchase and will be conducting a similar build as the one completed at 311 Natchez Street. The house will be approximately 970 sq ft with 2 bedrooms and one and a half bathrooms. This home has been sold to an income qualified first time homebuyer in January 2018 and is scheduled for completion in April of 2018.

## **IV. Other Programs**

### **Hard Bargain Association (HBA)**

CHP staff established a very active relationship with HBA during the 2006-2007 business year that has continued to date. HBA is a 501(c)-3 not for profit serving a specific neighborhood in Franklin. This organization has a mission to completely rebuild an African American neighborhood and prevent gentrification from excluding the residents from homeownership in the neighborhood their previous family had built. CHP staff served as a staff liaison to the Board of Directors and Advisory Board and then in a mentoring relationship with the staff at HBA. All HBA customers for homeownership now go through pre-qualifying at CHP. Additional time was spent on organizational activities and submittals of a THDA/HOME grant for future funding. This activity and relationship will continue to grow in this SBP.

### **BRIDGES Domestic Violence Shelter (BRIDGES)**

During the course of 2006-2007 BRIDGES lost their maintenance personnel for their domestic violence shelter. Upon their request, CHP now periodically provides experience maintenance personnel to BRIDGES when needed. The relationship between BRIDGES and CHP has enabled CHP to further develop the property management segment of our business. Additionally, CHP assists BRIDGES in grant opportunities.

### **Center for Nonprofit Management**

CHP remains a partner with the Center for Nonprofit Management using our partnership as a resource for technical assistance on not for profit and housing matters.

### **Williamson County and Fairview Chamber of Commerce**

CHP remains an active member in the new Williamson County Chamber of Commerce (three chambers merged) and Fairview Chamber of Commerce using our memberships as partnerships with area business and government to build a consensus on housing issues.

### **United Community Resource Foundation (UCRF)**

CHP has partnered with UCRF in the marketing of the houses they develop in the Natchez neighborhood of Franklin. This resulted in the sale of UCRF's first house during the 2007-2008 fiscal year and their second house in 2009-2010. CHP also serves in a mentoring role with the staff of UCRF. They were somewhat dormant for the 2016 fiscal year.

### **United Way of Williamson County**

CHP is a partner agency of United Way of Williamson County and receives an annual funding allotment from United Way of Williamson County. Extensive participation by CHP staff and volunteers has been apparent in 2015-2016 and previous business years. This includes being instrumental in the facilitation of the *United Way of Williamson County, CASH Alliance, Williamson County Economic Development Three Star Housing Committee, Homeless Committee and New Options for Housing Subcommittee*, serving as the chair for the committee as well. Additionally, staff has served with United Way staff in a number of assignments including grants and specific requests by the United Way staff and Board of Directors. CHP believes in the United Way of Williamson County and is making every effort to support their mission and activities. The CHP Executive Director served as the Agency Representative on the United Way Board for the 2008-2009 year.

### **Planning, Government and Zoning Issues**

The organization keeps watch on planning and zoning issues in the market area as they are detrimental in many instances to the development of affordable housing in the market. These include zoning issues and variances, zero lot lines, new construction practices and Employer Assisted Housing from governmental entities and the private sector businesses. Relationships with the City of Franklin and Williamson County staff have been nurtured during the past business years to further enable their input into CHP's programs and services. Relationships with the cities of Fairview, Nolensville, Brentwood and others are being developed. By this effort, the citizens of Williamson County are better able to get the assistance they need.

### **City of Franklin, Tennessee Community Development Block Grant (CDBG)**

The organization has actively participated in the Comprehensive Planning process that the City of Franklin has gone through during the past ten business years. As a certified entitlement city by HUD, this process by the City of Franklin under the direction of The Housing Fund, has been extensive and included numerous statistics and research, some of which were provided by CHP. Additionally, CHP participated in public comments and meetings to further the housing issues under this process. As this is the tenth year for the City of Franklin in the CDBG process, CHP is involved and participating in the process. Staff is participating with the Franklin Advisory Commission on Housing (a City of Franklin Committee) and the CHP Executive Director served as Chair of the Commission.

### **Current Staffing and Staff Structure**

CHP's in-house staff configuration is headed by a full time Executive Director, who is responsible for the overall management and operations of the organization and its projects. The full time Property Manager/Rehabilitation Specialist is responsible for the maintenance of all rental property and the development, coordination and completion of all owner-occupied projects. The full time Director of Development is responsible for project development in the rental and single-family areas of production, social media, and web design. The full time Property Development Specialist is responsible for project production in single family homes and marketing. The full time Assistant Housing Rehab Specialist is responsible for quarterly inspections on all rental units, coordination and completions of all owner-occupied projects. Prior years have seen additional positions that have come and gone, further staff development is paramount for the development of the organization. An overall organizational chart is shown in Attachment A.

### **Board of Directors and Board Committee Structure**

The CHP Board of Directors is the core leadership and governing body of the organization. Currently, the Board is comprised of sixteen (16) members, representing key partnership

constituencies. Board composition also is governed by CHP's designation as a Community Housing Development Organization (CHDO) and a Community Based Development Organization (CBDO). According to CHP's by-laws, the board can be expanded to as many as 30 seats. All fiscal decisions and contractual relationships are approved through the Board of Directors. The committees of CHP are ADHOC with the exception of the Investment Committee and Executive Committee, which governs the daily operations of CHP through the Executive Director. An organization chart is shown in Attachment A. A list of the 2017-2018 Board of Directors and committee assignments is shown in Attachment B.

### **Property Portfolio**

As of June 30, 2017, CHP owned and continues to manage 31 units of rental property. These properties consist of two rehabilitated triplexes in Franklin, one renovated duplex in Fairview, four condominium units in Franklin, four duplex structures in Franklin and 17 single family structures in Franklin. With the rental units, CHP currently owns real estate on West Main Street which will be developed into a 30-unit condominium set to be completed by 2017. Additionally, CHP currently owns the property at 254 Natchez Street which will be developed into a group home for men along with three additional units which will be used for rental. Franklin Community Development will be responsible for the daily operations of the group home.

The buildings that compose one triplex and three duplexes have ended their compliance periods with THDA (September 23, 2006) as they were funded with HOME funding. Nine single family structures in Franklin will remain in compliance until 2020 as they were funded with HOME funds. One triplex, one duplex and one single family house will have compliance issues until 2020 as they were funded with HOME funds in 2009. Two single family houses and four condominium units will have compliance issues until 2026 as they were funded with HOME funding in 2011-2012. Two single family houses will have compliance issues until 2027 as they were funded with HOME funding in 2012-2013. One single family unit was purchased and renovated through private sector methods and has no compliance issues.

Mortgages exist on all properties, except the duplex in Fairview and four condominium units, which are debt free. Properties were refinanced to a lower interest rate in 2012 and 2010 (currently 0%) while keeping the balance of the amortization the same. All mortgage payments are up to date. Rents are adjusted yearly at initial occupancy or lease renewal based on prevailing HUD guidelines. All units are currently rented to very low or low-income tenants. One of the units is an efficiency, 5 units are a one bedroom, 15 are 2-bedroom units, 14 are 3-bedroom units and two are four bedroom units.

Eighty-eight additional units are completed in Fairview. Known as Caspian Hills Apartments, the units are not directly owned by CHP, but CHP serves as the general partner under a Low Income Housing Tax Credit project. Income from these units is not part of this plan.

### **Loan Portfolio**

CHP has a current loan portfolio totaling \$336,432 from previous years funding of the MPDU program with the City of Franklin. These loans were originated at 0% interest for 40 years or due



on sale. The auditor has currently valued these loans at \$76,702 at the fiscal year end of 6/30/2016. This program will continue with a limited number of loans. It is not the intention of this plan to suggest that CHP will be building a loan portfolio; rather that CHP will begin to facilitate good loan products to our customers and provide some loans through the MPDU program.

### **Social Service Partnerships**

CHP has been slow in the development of partnerships with social service organizations in the past, but has seen significant improvement in the past seven fiscal years. While there has been a slight partnership with Habitat for Humanity of Williamson County in the facilitation of lots for the construction of single family housing, there have only been limited partnerships with other social service organizations. This improvement the last years has been through the establishment of Memorandums of Understanding (MOU) with additional social service agencies to maximize the services that CHP can bring to customers in Williamson County. These organizations include, but are not limited to:

#### **Affordable Housing Resources, Inc.**

American Red Cross Williamson County Chapter  
 ARC of Williamson County  
 Barefoot Republic Camp  
 Both Hands Foundation  
 BRIDGES Domestic Violence Shelter  
 Buffalo Valley Inc.  
 Center for Nonprofit Management  
 Community Child Care  
 Community Foundation of Middle Tennessee  
 Franklin Housing Authority  
 Graceworks Ministries Inc.  
 Group WorkCamps  
 Habitat for Humanity of Williamson County  
 Hard Bargain Association  
 Homeless No More Coalition  
 Mid-Cumberland Community Action Agency  
 Mid-Cumberland HRA Regional Transit  
 MFuge  
 Tennessee Housing Development Agency  
 The Housing Fund, Inc.  
 United Community Resource Foundation  
 Williamson County Career Center

*Mortgage Lending and Housing  
 Construction  
 Homeless Assistance  
 Mobility Rehabs  
 Camp Opportunities  
 Rehabilitations  
 Domestic Violence  
 Pre Purchase Counseling  
 Technical Support  
 Daycare  
 Technical Support  
 Rental Assistance  
 Homeless Assistance  
 Rehabilitations  
 New housing  
 New housing  
 Homeless Assistance  
 Emergency Rental, Utilities, Ramps  
 Transportation  
 Owner Occupied rehab  
 Rental Assistance, Preserve Loans  
 Down Payment Assistance  
 New Housing  
 Employment Activities*

### **Environmental and Market Conditions**

Extensive demographic and housing data regarding Williamson County was assembled and reviewed in the course of developing this business plan. This data is attached as Attachments C through G. There are numerous factors in this market environment that have shaped this business plan, which are presented below.

- Williamson County is the target area for CHP. Programs were selected on the basis of the opportunities presented, the capacity of staff and organization, and the resources and assets of the county that are not being applied to housing challenges. The focus of homeownership rehabilitation and single-family development is from CHP's history and the available opportunities in the market.

Review of the demographic information shows the limited nature of the existing housing stock and small percentage of lower income housing properties within the target area. The lower per capita income outside of Brentwood and Franklin further substantiates the opportunity and need for the single-family programs. This continually presents an opportunity to CHP to further develop the homeownership rehabilitation program and the single-family development program.

- There is some competition for the available government funds in much of the target area. Activity seems to be limited to United Community Resource Foundation (UCRF), Habitat for Humanity (HH) of Williamson & Maury County, Hard Bargain Association (HBA), GAP Community Development Resources, Inc. (GAP) and Williamson County government.

UCRF's mission is to create new single-family opportunities in the Natchez neighborhood of Franklin and prevent gentrification. They are producing 1 house per year. HH's mission is to develop community partnerships with citizens from all walks of life to create decent affordable housing. Within that mission the Williamson County chapter creates 10 houses per year on a budget of approximately \$900,000. HBA's mission is specific to a neighborhood in Franklin and they produce 2 new homes per year. Williamson County Government does a limited amount of homeowner rehabilitation using past THDA HOME grant funding.

Although these organizations are not direct competitors of CHP in terms of product marketing, they do provide a basis for comparison regarding issues of productivity and efficiency that plays an important role in decisions about the allocation of limited public resources (city, county, state and federal). In most instances, they are a resource for CHP by providing opportunities for Memorandums of Understanding that allow joint efforts by organizations to achieve their causes through the participation.

- Tennessee Housing Development Agency (THDA) has targeted Williamson County under the HUD HOME program as not being proportionately served when compared to the rest of the state. Williamson County receives little extra priority from THDA due to income levels. This presents only small opportunities to use prioritized resources in the target area to secure the grants. However, CHP has seen some opportunities in Maury County through THDA programs that will provide captured funds to use in future Williamson County projects. Other programs

such as the Community Investment Tax Credit, the Emergency Repair Program and the BUILD program are utilized by CHP. Current economic conditions are creating a reduction of federal funding administered by THDA.

- The HUD HOMES program, which CHP was reapproved to participate in during the past fiscal year, sometimes presents a unique opportunity for CHP to acquire FHA foreclosed homes and market them successfully to low-income homebuyers while making a moderate net revenue. Further use of this program, when discounts are present, should be pursued to help in the fiscal stability of CHP while dramatically serving the mission. This program may present a unique opportunity for CHP to extensively provide low-income homeownership housing while furthering CHP's balance sheet from reasonable developer's fees.
- Further grant opportunities from the Federal Home Loan Bank system (both Atlanta and Cincinnati), Middle Tennessee Electric Customers Care, Inc., MFuge and other entities present areas of interest that may build capacity and productivity.
- The City of Franklin as a HUD Community Development Block Grant entitlement city presents opportunities to CHP within the City of Franklin. CHP's extensive participation in this process should reflect well on the organization and has increased our ability to secure funding for productive activities now and in future years, especially in large owner occupied low-income homeowner projects and limited homeownership opportunities.
- Current interest rates continue to be low and seem to be fluctuating only slightly in the near future. The market downturns of 2008 are over and the current Williamson County market is BOOMING. CHP should use the private sector extensively, both in its single family and multi-family programs where it can; it would appear that this could significantly improve the ability of CHP to conduct successful projects.
- The private sector in the financial community has not been asked to support CHP's efforts to bring the products and services into the market. Unique financial vehicles in the form of low interest investments, tax free municipal bond purchases, tax free loans and zero interest loans are being asked for and are a resource opportunity. The financial community is being asked to step up in monetary and personal participation. Additionally, the business sector and faith based sector have the opportunity for increased participation.
- United Way of Williamson County, the City of Franklin and Williamson County remain strong community and financial partners of CHP. Their assistance in organizational development of CHP will insure a stronger, more efficiently run organization and the effective leveraging of funding to increase the capacity of CHP.
- Current market conditions have changed and improved. Foreclosed properties are now available in less quantities. CHP should be prepared to search extensively, analyze completely and act on opportunities that may present themselves and be of benefit to CHP and its customers.

In conclusion, CHP has the opportunity to open its services to a broader sector of the Williamson County market while simultaneously increasing its asset base from activities in Williamson County. The small amount of community activity within the defined geographical area presents CHP with opportunities to raise operating capital and to solicit the support of the mission of CHP with direct participation and contributions of the various sectors of the community to be served. Governmental support appears to continue to be strong due to CHP's success. HUD, Rural Development (USDA), Williamson County, the City of Franklin and the Federal Home Loan Bank of Atlanta show strong commitment to CHP, including funding, set asides and technical assistance.

## **Plans for Programs, Products and Services**

### **I. Multi Family Programs**

#### **Rental Rehabilitation**

Community Housing Partnership of Williamson County (CHP) has continued to improve the number and operation of their rental units over the past few years, but there is continued room for further improvement. An increase of three (3) developmentally disabled group homes with 24-hour care was completed in the 2014-2015 year. Additionally, funding from a THDA Housing Trust Fund grant will place an additional group home and three (3) new rental units in operation during the 2018 year.

There are several rental units in many of Franklin's low-income neighborhoods. Many of these units are owned by low income and older residents who do not receive enough income to maintain the older units they have inherited or purchased. Currently, there are no grants available to assist these owners and their renters other than weatherization programs. CHP continues in attempting to expand the repair programs to include rental property with low income tenants through grants, low interest loans, and private funding.

#### **Property Management**

CHP will continue to improve their property management during the next three years. Building capacity in property management not only helps stabilize CHP's financial operations, but also assures the community that fair and competent rental management services are available to all income groups in the service area. Four (4) units are planned for development and to be operational in the 2018-2019 fiscal year.

The following table shows the targeted amount of gross margin dollars available from these functions for management after vacancy.

	2018-19	2019-20	2020-21
Development Income	\$760,000	\$0	\$0
Number of Developed Units	4	0	0
Administrative Fees	\$5,500	\$0	\$ 0
CHP Gross Rental Income	\$301,296	\$310,334	\$320,264
# of Units	37	37	37

These productivity levels are attainable if certain actions are taken:

- Staffing for property management and maintenance on CHP units must be proportionate to the revenue to insure proper returns on investment.
- Reserves for the long-term maintenance of CHP units must be stable and funding must be consistent and sufficient.
- CHP units must remain centrally located in gathered sites within the market area to insure efficient and effective management with staff on site. The development of units specific to social service populations will insure stable success.
- Detailed accounting by the bookkeeper must be required and maintained, along with proper accounts payable and accounts receivable records, per unit, including Asset Management Reports.
- Asset Management should exercise oversight in development and management of CHP units.

Further development would be possible through other approved programs that are not currently planned, such as HUD projects in 2018-2019 and beyond or Low-Income Housing Tax Credits in 2018-2019 and beyond, but are a possibility. These units may come from partnerships that are not on CHP's balance sheet, but rather are their own entities.

## II. Single Family Programs

### Single Family Homebuyers Counseling Program

Three staff members of CHP are certified as Homebuyers Trainers and one staff member as Foreclosure Trainer under NeighborWorks America, HUD and Tennessee Housing Development Agency. Sister agencies such as Affordable Housing Resources Inc. (AHR) and Buffalo Valley Inc. (BVI) have the same certification and status as HUD Housing Counseling agencies. Resources are limited in this area, CHP has entered into a Memorandum of Understanding (MOU) with THDA to provide certified homebuyers counseling in our market. THDA will fund those customers who close on THDA

mortgages. As this program is new for CHP we will not budget any funding for this year, but rather determine how the service develops.

#### **Single Family Mortgage Assistance Program**

CHP is not in the financing business. Facilitating help in this area to our customers is critical to their success in buying a house; often times one that CHP has developed. Due to that fact, staff time continues to be invested in this area.

From the Moderately Priced Dwelling Unit (MPDU) program with the City of Franklin, CHP will generate increased equity for the loans it provides to these customers. These loans are 40 year deferred, 0% interest or due on sale.

The table below shows the expected revenue:

	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
<b>Number of Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Amount of Loans (to equity)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Loan Fees</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Increase in net equity from existing loans (present valued)</b>	<b>\$3,574</b>	<b>\$3,574</b>	<b>\$3,574</b>

Should an opportunity arise for this program than this productivity should be attainable if the following criteria are met:

- The MPDU loan must serve the required consumers.
- The loans must only be used in Franklin.
- Increased marketing of the product must be made to City of Franklin employees and Williamson County employees for the success rate to be accomplished, especially with the present economic issues.
- Loan Fees are based upon a figure of 1% of the loan amount.
- Additional at cost housing (with donated extra value) must be secured through the efforts of CHP and the City of Franklin Planning Department and area developers.
- CHP acts as an originator of the loans and will retain ownership in the second mortgage.

The opportunity for growth in this program is limited but can be stronger with increased participation from developers.

### **Employer Assisted Housing**

This program has been attempted by CHP and we will continue to push area businesses and government for some purchase assistance for their employees. CHP firmly believes that those who work in Williamson County should be able to live in Williamson County. It is not anticipated that this will be a revenue generating activity.

### **Homeless Assistance Program**

CHP and a small group of partner agencies within Williamson County continue to address the homeless problem consistently. While some partner agencies are periodically assisting homeless families, CHP has been serving this population since 2007 by providing 3-6 nights of housing at local motels that are reducing their rates to assist CHP in this service. Additionally, in 2009-2010 CHP began to assist families with payment of a portion of their 1st month's rent instead of motel assistance where the families could secure a permanent housing solution. This program has seen a steady growth each year and funding has not kept up with the demand. CHP has therefore been subsidizing the program with funds generated by CHP. Additional funding was secured from United Way of Williamson County in the 2014-2015 year to help in keeping up with the current demand for services. The need to address future options on this program will mature over the life of this plan.

	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
<b>Requested Nights</b>	<b>290</b>	<b>300</b>	<b>300</b>
<b>Requested 1st Month Rent</b>	<b>35</b>	<b>38</b>	<b>38</b>
<b>Expected Expenditures</b>	<b>\$20,500</b>	<b>\$22,700</b>	<b>\$22,700</b>

### **Funding**

<b>FEMA</b>	<b>\$ 3,500</b>	<b>\$3,500</b>	<b>\$3,500</b>
<b>United Way/WC</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>
<b>City of Franklin</b>	<b>\$3,000</b>	<b>\$ 3,000</b>	<b>\$ 3,0 00</b>
<b>Williamson County</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>
<b>Middle TN EMC</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$10,000</b>

These objectives can be met provided the following issues are addressed:

- Current relationships with area motels must be maintained and nurtured to insure the maximum use of the tight funds. Additional Motels must be secured.
- Additional funding sources, such as Williamson County and the City of Franklin, must be informed of the current homeless situation and solicited to support the program.
- Future discussions are leading to the necessity of creating a shelter facility owned and operated by CHP. The response from the community is being solicited to back such a solution and many members of the community are working on this issued.
- Further support for this program are being encouraged and partner agencies who serve this or similar populations should participate in the building of more stable solution for the homeless issue.

### **Single Family Purchase/Rehabilitation Program**

CHP will maintain their activity under this program to create more single family homeownership opportunities in Williamson County. Over the course of this plan, there has been significant single family rehabilitation occurring during 2012-2013 due to grant funding from Neighborhood Stabilization Program, the HUD HOMES Program and a Federal Home Loan Bank of Atlanta grant for homeownership mortgage buy down. Future grant funding from HUD and the Federal Home Loan Bank system as well as opportunities from the existing CDBG funding from the City of Franklin may be able to continue these opportunities further. Income to CHP in these activities is related to developer fees, in conjunction with the purchase/construction activity and/or administrative fees in conjunction with a grant. There is a tremendous opportunity for providing homeownership to Williamson County residents by this development activity.

	2018-19	2019-20	2020-21
Single Family Development	\$2,077,000	\$500,000	\$500,000
Units	20	5	5
THDA/CHDO/HOME	\$600,000	\$0	\$0
City of Franklin CDBG CBDO	\$70,000	\$50,000	\$50,000
Units	8	1	1
Gross Project Investment Dollars	\$2,747,000	\$50,000	\$50,000
Total Units	13	5	1
Developer Fees	\$80,000	\$20,000	\$20,000
THDA Admin Fees	\$40,000	\$0	\$0

These objectives are accomplishable provided the following conditions are met:

- Single family structure prices are at \$150,000 to \$200,000 (average \$175,000) with an average family income of \$35,000 or more to qualify for purchase. Developer fees and administrative fees are based upon existing standards or existing applications.
- Developer fees are planned at 8%-12%, which is low. Fees could be increased to as high as 15% and still remain in compliance with HUD regulations. CDBG and CBDO administrative fees are limited to 8%; however, project development fees within a reasonable level are allowable under CDBG regulations. CDBG and CBDO projects are not under programmatic income restrictions so the balance of the grant is shown in developer's fee, however revenue must be used for affordable housing activities in Franklin.
- Production of units will be dependent on the acquisition of property to facilitate the construction. As that is a major issue in Williamson County, it will take the consolidated effort of



the volunteers and staff combined to insure property is located and secured for housing construction. As the market is picking up this issue is more prominent.

- While initial staffing can support this development activity, additional staffing has been necessary so that development activities are shared with new CHP employees and a broader base of knowledge can be shared with the next generation of CHP employees.
- Sufficient construction loans must be secured and maintained using the State of Tennessee Franchise and Excise Tax Credit to obtain significantly reduced interest rates and meet CRA criteria for partner banks.
- Marketing of the product should include working with area Realtors and incorporation of the Mortgage Assistance Program developed by CHP. Additional outreach to public sector employees within Williamson County must also be conducted to make sure they are being served by this housing.
- Every effort must be made to use fee and cost reductions related to city and county governments to ensure that minimum pricing is obtained. Within the cities of Williamson County a reduction of impact fees is paramount to the success of this program.
- The use of purchase through tax sales or government conveyance should be pursued. Purchase of housing will be limited to HUD Homes Program, through various awarded grant programs or other methods as determined by the Board of Directors.

CHP may be able to start a partnership with Simmons Ridge Development in South Franklin to assist in the marketing of a new affordable housing subdivision in Franklin. CHP may also be partnering with Walt Totty to build a sixteen-track subdivision in Fairview. Another partnership with TVL and Jimmy Franks (contractor for West Main project) is in the works for a 200+ subdivision of affordable housing in Franklin. This partnership may allow CHP to further emphasize this portion of our business, both within our mission and financially. This is not currently budgeted as it is speculative at the time of this report. Additionally, CHP will continue the partnership with Liberty LLC, Southern Land Company, CENTEX and other developers in the Moderately Priced Development Units (MPDU) program to facilitate townhouses to fire fighters, policemen, teachers and other workforce employees. The timetable on these houses is at the discretion of the developers.

#### **Owner Occupied Repair Program**

CHP has successfully administered this program almost since its inception. Through the years, we have built up a large volunteer base of local citizens who participate in the program. Additionally, CHP has successfully brought in ecumenical groups that do a large number of repairs over periods of time called "workcamps". Using United Way of Williamson County funding, City of Franklin Community Development Block Grant funding Williamson County funding and USDA Rural Development funding in 2016, CHP has a good base for this program by which it can improve its performance and address more need in the county. However, through the past years it has become apparent that some families are being underserved by the existing limitations on City of Franklin

CDBG programs, limited Williamson County and United Way of Williamson County funding. Therefore, starting with the 2014-2015 fiscal year, CHP added funding from our general fund to establish funding for those families to allow some higher cost projects.

The following table shows the planned activity for this program:

	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
<b>Planned Project Budget</b>	<b>\$90,261</b>	<b>\$ 95,000</b>	<b>\$ 100,000</b>
<b>Staff Project Funding</b>	<b>\$38,000</b>	<b>\$40,000</b>	<b>\$45,000</b>
<b>Total Budget</b>	<b>\$125,261</b>	<b>\$135,000</b>	<b>\$145,000</b>
<b>Number of Units repaired</b>	<b>225</b>	<b>240</b>	<b>240</b>

These objectives are accomplishable provided the following conditions are met:

- Project funding must be used efficiently to insure maximum leverage. New funding from CHP must be limited and leveraged as much as possible.
- Volunteers may be used at some levels for the labor. Additional resources and partnerships with churches, governments and businesses must be nurtured to create a broader pool of volunteer labor on an ongoing basis to meet the current need for repairs. This includes groups such as Both Hands Foundation, Group WorkCamps and others.
- Further leverage in accomplishing the number of rehabilitations must be accomplished through the "workcamps" process by contracts with ecumenical groups such as Group WorkCamps, to come to the county to do repairs and clean up days with the Franklin Housing Commission
- Additional funding vehicles to leverage United Way and government funding must be accomplished by a broader base of funding to meet the rehabilitation needs.
- Donated goods should be pursued in a broader nature to further leverage funding. There is a distinct need for more storage space to be located and secured to ensure that donated items can be accepted and stored until needed.
- Better documentation, record keeping and cost estimating from staff and volunteers must be maintained for further leveraging opportunities.
- Major rehabilitation may be coupled with some ability of the homeowner to pay a portion of the construction at times or the number of rehabilitations will drop significantly.

#### **Other Revenue**

Other sources of income from less reliable areas occur from time to time. This includes contracts with BRIDGES Domestic Violence Shelter for maintenance on their shelter using CHP employees and also grant writing activities by CHP staff for other not for profits. CHP must increase effort to solicit donations from partner financial institutions, other grant funders and the general business community.

#### **Management, Staffing and Operations**

### **Timetable for Staff Expansion**

The expansion of CHP staff that is projected over the coming three-year period must be met with a note of caution. However, it must be noted that forty percent of the current CHP staff is approaching retirement within a 1-3-year period and therefore staff must be hired to have an orderly transition for the next generation at CHP. Current levels of staffing are at a moderate level. Taking all of this into account the organization will hire a sixth person in 2017. This position will assist the current staff with administrative support and be the first point of contact for the organization. The existing staff has the ability to multi task and accomplish many of the goals of this plan. The growth of the young staff should enable them to facilitate the correct operations of the current programs. Should programs expand into uncharted directions, additional staff would be necessary for those programs. Staff compensations should increase with the level of output shown in the programs section. The institution of new programs should be done through contract labor where the cost of the service is in relationship to the revenue.

<u>Position</u>	<u>Fiscal Year</u>	<u>Estimated Salary</u>
Executive Director	Current	\$87,275
Rehab Specialist/Property Manager	Current	\$62,348
Director of Development	Current	\$53,629
Property Development Specialist	Current	\$38,185
Assistant Rehab Specialist	Current	\$38,073
Administrative Assistant and Support	Vacant	\$25,000

### **Management Reporting and Productivity**

Staff must continue to monitor their time on the variety of tasks that are performed in a work period. It will be paramount for the staff to indicate the amount of time that is spent on the cost center categories, and allocate their time appropriately.

The data gathered from this time monitoring will allow the CHP Board to analyze and test various budget assumptions so that staff may perform their work with a minimum amount of effort and maximum productivity. Regular performance data should be presented to the Board for their recommendations. Cross training of the staff should be done for increased efficiency and flexibility.

## Financial Projections

2017-2018 Budget

REVENUE	United Way	Will. Co.	Franklin	USDA RD	REN TOP	DEVEL	GEN.	TOTAL 18 Budget	Total 17 Projected
<b>OPERATING REVENUE</b>									
CITY OF FRANKLIN	\$0	\$0	\$1,800	\$0	\$0	\$0	\$0	\$1,800	\$1,800
UNITED WAY REVENUE	\$9,834	\$0	\$0	\$0	\$0	\$0	\$0	\$9,834	\$9,834
WILLIAMSON COUNTY REVENUE	\$0	\$9,834	\$0	\$0	\$0	\$0	\$0	\$9,834	\$9,834
USDA RD	\$0	\$0	\$0	\$2,673	\$0	\$0	\$0	\$2,673	\$875
LOAN UNDERWRITING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST/Investment Income	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000
GROSS RENTAL INCOME	\$0	\$0	\$0	\$0	\$300,000	\$0	\$0	\$300,000	\$292,000
OTHER REVENUE	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$15,000	\$13,609
FEMA	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300	\$0
Whispering Winds Subdivision	\$0	\$0	\$0	\$0	\$0	\$175,000	\$0	\$175,000	\$80,000
DEVELOPMENT FEES	\$0	\$0	\$0	\$0	\$0	\$80,000	\$0	\$80,000	\$70,000
DONATIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$5,786
DONATIONS IN KIND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MIDDLE TN EMC/US Bank	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$10,000
THDA Housing Trust Fund Administrative	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,823
1319 West Main Street	\$0	\$0	\$0	\$0	\$0	\$500,000	\$0	\$500,000	\$300,000
City of Franklin CDBG	\$0	\$0	\$7,500	\$0	\$0	\$0	\$0	\$7,500	\$9,500
2014/15 THDA/HOME Administrative Fees	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$5,000	\$30,000
<b>SUBTOTAL OPERATING INCOME</b>	<b>\$9,834</b>	<b>\$9,834</b>	<b>\$9,300</b>	<b>\$2,673</b>	<b>\$300,000</b>	<b>\$760,000</b>	<b>\$26,800</b>	<b>\$1,118,441</b>	<b>\$843,061</b>
<b>PROJECT REVENUE</b>									
SINGLE FAMILY CONSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$750,000	\$0	\$750,000	\$275,000
Whispering Winds Subdivision	\$0	\$0	\$0	\$0	\$0	\$208,316	\$0	\$208,316	\$0
HOMEOWNER REHABILITATION ( Franklin)	\$0	\$0	\$6,660	\$0	\$0	\$0	\$0	\$6,660	\$6,667
HOMEOWNER REHABILITATION (U Way)	\$35,166	\$0	\$0	\$0	\$0	\$0	\$0	\$35,166	\$45,156
HOMEOWNER REHABILITATION (W Cty)	\$0	\$28,297	\$0	\$0	\$0	\$0	\$0	\$28,297	\$28,297
USDA RD	\$0	\$0	\$0	\$30,740	\$0	\$0	\$0	\$30,740	\$10,000
2015 THDA Housing Trust Fund Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$116,588
FEMA/United Way Homeless	\$10,000	\$0	\$0	\$0	\$0	\$0	\$1,900	\$11,900	\$0
1319 West Main Street	\$0	\$0	\$0	\$0	\$0	\$1,620,000	\$0	\$1,620,000	\$377,500
2015 THDA/HOME Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$443,000
<b>SUBTOTAL PROJECT REVENUE</b>	<b>\$45,166</b>	<b>\$28,297</b>	<b>\$6,660</b>	<b>\$30,740</b>	<b>\$0</b>	<b>\$2,578,316</b>	<b>\$1,900</b>	<b>\$2,691,079</b>	<b>\$1,302,208</b>
<b>TOTAL REVENUE</b>	<b>\$55,000</b>	<b>\$38,131</b>	<b>\$15,960</b>	<b>\$33,413</b>	<b>\$300,000</b>	<b>\$3,338,316</b>	<b>\$28,700</b>	<b>\$3,809,520</b>	<b>\$2,145,269</b>

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2017-2018 Budget

EXPENSES	United Way	Will. Co.	Franklin	USDA RD	REN TOP	DEVEL	GENERAL	TOTAL 18 Budget	Total 17 Projected
OPERATING EXPENSES									
SALARIES	\$7,812	\$7,812	\$10,300	\$0	\$95,000	\$160,776	\$18,300	\$300,000	\$285,000
EMPLOYEE BENEFITS	\$500	\$500	\$200	\$0	\$5,000	\$35,023	\$3,777	\$45,000	\$43,050
PAYROLL TAXES	\$600	\$600	\$600	\$0	\$7,270	\$11,913	\$2,017	\$23,000	\$22,000
WORKMANS COMP INSURANCE	\$105	\$105	\$100	\$0	\$1,800	\$1,190	\$200	\$3,500	\$3,110
INSURANCE	\$492	\$492	\$100	\$200	\$14,000	\$10,716	\$4,000	\$30,000	\$28,640
FIDELTY BONDING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MARKETING	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,000
LEGAL EXPENSE	\$0	\$0	\$0	\$0	\$500	\$1,500	\$0	\$2,000	\$0
ACCOUNTING/AUDIT	\$0	\$0	\$0	\$200	\$2,000	\$4,750	\$19,050	\$26,000	\$8,950
POSTAGE	\$75	\$75	\$0	\$0	\$200	\$400	\$250	\$1,000	\$785
MEETING EXPENSE	\$0	\$0	\$0	\$0	\$100	\$900	\$200	\$1,200	\$1,188
PROFESSIONAL FEES	\$0	\$0	\$0	\$0	\$0	\$2,700	\$300	\$3,000	\$4,500
MILEAGE	\$250	\$250	\$0	\$200	\$1,300	\$2,800	\$1,200	\$6,000	\$5,200
OFFICE EXPENSE/SUPPLIES	\$0	\$0	\$0	\$0	\$1,000	\$4,700	\$1,300	\$7,000	\$6,160
PUBLICATIONS	\$0	\$0	\$0	\$0	\$200	\$0	\$100	\$300	\$0
TELEPHONE	\$0	\$0	\$0	\$275	\$1,000	\$2,300	\$325	\$3,900	\$3,319
UTILITIES	\$0	\$0	\$0	\$0	\$6,000	\$0	\$0	\$6,000	\$5,921
STORAGE FACILITY	\$0	\$0	\$0	\$0	\$1,000	\$0	\$100	\$1,100	\$1,020
PROPERTY TAXES	\$0	\$0	\$0	\$0	\$15,000	\$0	\$0	\$15,000	\$13,788
INTEREST EXPENSE ( Rental property)	\$0	\$0	\$0	\$0	\$8,000	\$0	\$0	\$8,000	\$11,000
MEMBERSHIP EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$565
TRAVEL/TRAINING	\$0	\$0	\$0	\$0	\$500	\$3,000	\$1,500	\$5,000	\$1,500
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0	\$25,000	\$0
EQUIPMENT PURC/RENTAL/MAIN	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$1,000	\$0
CLEANING SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$600
VEHICLE EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RENTAL REPAIRS	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$30,000	\$25,000
RENTAL RESERVES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RENTAL SUPPLIES AND MAT.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BAD DEBT WRITE OFF	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0	\$6,000	\$10,000
DEPRECIATION (non cash)	\$0	\$0	\$0	\$0	\$95,546	\$0	\$454	\$96,000	\$56,350
OTHER EXPENSES	\$0	\$0	\$0	\$0	\$0	\$14,500	\$0	\$14,500	\$14,300
<b>SUBTOTAL OPERATING EXPENSES</b>	<b>\$9,834</b>	<b>\$9,834</b>	<b>\$11,300</b>	<b>\$875</b>	<b>\$285,416</b>	<b>\$289,168</b>	<b>\$57,573</b>	<b>\$664,000</b>	<b>\$552,946</b>
<b>NET OPERATING REVENUE</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$2,000</b>	<b>\$1,798</b>	<b>\$14,584</b>	<b>\$470,832</b>	<b>-\$30,773</b>	<b>\$454,441</b>	<b>\$290,115</b>
<b>NET CASH OPERATING REVENUE</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$2,000</b>	<b>\$1,798</b>	<b>\$110,130</b>	<b>\$470,832</b>	<b>-\$30,319</b>	<b>\$550,441</b>	<b>\$346,465</b>

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2017-2018 Budget

	United Way	Will. Co.	Franklin	USDA RD	RENTOP	DEVEL	GENERAL	TOTAL 18 Budget	Total 17 Projected
<b>PROJECT EXPENSES</b>									
SINGLE FAMILY CONSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$750,000	\$0	\$750,000	\$275,000
HOMEOWNER REHABILITATION	\$35,166	\$26,297	\$3,660	\$0	\$0	\$0	\$0	\$65,123	\$35,000
2015 THDA Housing Trust Fund Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HOMELESS	\$10,000	\$2,000	\$3,000	\$0	\$0	\$10,000	\$1,900	\$26,900	\$15,924
2015 THDA/HOME Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$209,986
USDA RD Projects	\$0	\$0	\$0	\$30,740	\$0	\$0	\$0	\$30,740	\$10,904
1319 West Main Street	\$0	\$0	\$0	\$0	\$0	\$1,620,000	\$0	\$1,620,000	\$371,554
Whispering Winds Subdivision	\$0	\$0	\$0	\$0	\$0	\$2,081,316	\$0	\$2,081,316	0
<b>SUBTOTAL PROJECT EXPENSE</b>	\$45,166	\$28,297	\$6,660	\$30,740	\$0	\$4,461,316	\$1,900	\$4,574,079	\$918,368
<b>TOTAL EXPENSES</b>	\$55,000	\$38,131	\$17,960	\$31,615	\$285,416	\$4,750,484	\$59,473	\$5,238,079	\$1,471,314
<b>NET PROJECT REVENUE</b>	\$0	\$0	\$0	\$0	\$0	-\$1,883,000	\$0	-\$1,883,000	\$383,840
<b>NET REVENUE OVER/(UNDER) EXP.</b>	\$0	\$0	-\$2,000	\$1,798	\$14,584	-\$1,412,168	-\$30,773	-\$1,428,559	\$673,955
<b>DEBT SERVICE PAYMENTS</b>	\$0	\$0	\$0	\$0	\$36,000	\$0	\$0	\$36,000	\$28,000
<b>CAPITAL REPAIRS</b>	\$0	\$0	\$0	\$0	\$27,000	\$0	\$0	\$27,000	\$31,445
<b>NET REVENUE After Capitalization</b>	\$0	\$0	-\$2,000	\$1,798	-\$48,416	-\$1,412,168	-\$30,773	-\$1,491,559	\$614,510
<b>NET CASH REVENUE After Capitalization</b>	\$0	\$0	-\$2,000	\$1,798	\$47,130	-\$1,412,168	-\$30,319	-\$1,395,559	\$670,860

## **SECTION B**

### **Board of Directors**



# Board of Directors

## Community Housing Partnership of Williamson County, Inc.

Stephen Murray, Executive Director  
129 West Fowlkes Street  
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Franklin, TN 37064  
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McArthur Sanders  
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sharrison@McArthurSanders.com

Rep. Glen Casada, Ex-officio Board Member  
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rep.glen.casada@legislature.state.tn.us

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Dr. Kevin Riggs,  
Franklin Community Church  
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kevin@franklincommunitychurch.org

Beverly Totty, Secretary  
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Chris Graham  
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Brentwood, TN 37027  
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Brian Willer, Chair  
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Franklin, TN 37064  
willervol@gmail.com  
P: 615-224-3239  
P: 615-210-7138

Clay Barnes, Chair Elect  
3770 Hillsboro Road  
Nashville, TN 37215  
P: 615-271-2045  
clay.barnes@bankofnashville.com

Trisha Ingram, Past Board Chair  
NMLS #636675  
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P: 615-771-1313  
Trisha.Ingram@usbank.com

Michal Haarbauer  
2000 Mallory Lane, Suite 130-306  
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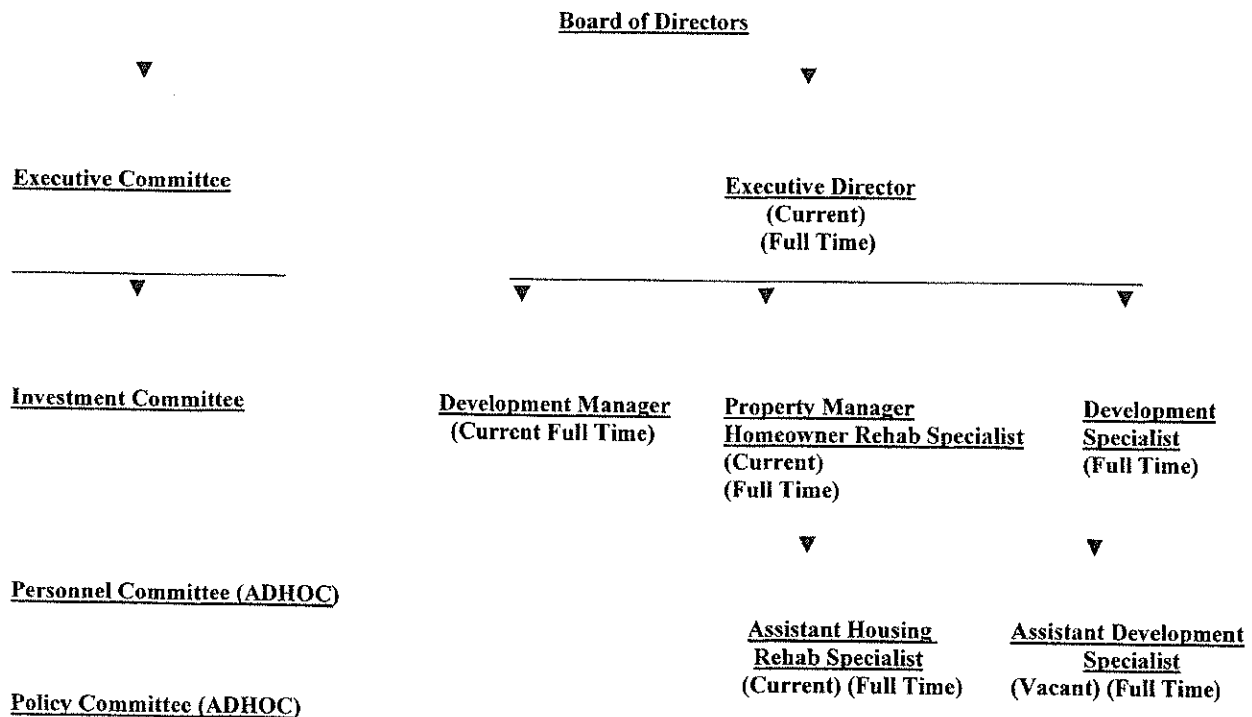
### Staff:

Keith Rieckmann, Senior Housing Rehabilitation Specialist  
James Dean, Housing Rehab Director  
Dylan Wyer, Director of Development  
Haley Morrill, Operations Specialist

# SECTION A

## Organizational Charts

**Community Housing Partnership of Williamson County  
Organizational Charts  
2018-19**



Section A