

**Greater Fremont Development Council (GFDC)  
Fremont Home Fund  
Investment Plan (Guidelines)**

**PURPOSE**

The purpose of the Greater Fremont Development Council (GFDC) Fremont Home Fund is to provide "gap" financing to developers of workforce housing and homebuyers consistent with the Nebraska Rural Workforce Housing Investment Act (the Act). The Fund customers are developers and homebuyers creating or purchasing workforce housing in Dodge County. This customer is unable to fulfill 100% of the workforce housing financing needs with a combination of their own resources and those from a financial institution.

Fremont Home Fund, hereinafter referred to as the "Fund", will provide assistance to eligible borrowers and applicants for the provision of workforce housing in Fremont Nebraska. This Fund will be operated by GFDC through its Board of Directors. GFDC may contract with the Northeast Nebraska Development District (NENEDD), or other service providers, as needed for program assistance.

This Fund shall be conducted in a manner to be in compliance with the Fair Housing Act.

Fund recipients are referred to as "Borrowers". Fund assistance may be provided in the form of fully performing loans, deferred loans, loan guarantees, loan participations, purchase and rental guarantees, equity investments, other credit enhancements or any form of assistance designed to reduce the cost of workforce housing related to the GFDC Fund. In rare circumstances, Fund assistance may be provided in the form of a deferred forgivable loan or conditional grant.

Fund assistance is provided for "Projects" which may include land and infrastructure directly associated with the workforce housing.

The Fund guideline for loan amount is as follows: minimum \$5,000 and maximum \$1,000,000. The Fund may offer favorable terms to facilitate this targeted investment. A minimum of \$15,000 will be granted to Fremont Area Habitat for Humanity for projects that meet the Fund guidelines, and a minimum of \$10,000 will be granted to Rebuilding Together Platte Valley East for projects that meet the Fund guidelines. At least \$50,000 total will be used in projects with Rebuilding Together, Platte Valley East, and the Fremont Area Habitat for Humanity.

GFDC Grant Administration and Housing Administration costs are eligible costs supported with local matching funds, fees, loan repayments, interest, and other funds. DED funds will not be used for these costs.

**BACKGROUND**

The Nebraska Rural Workforce Housing Investment Act went into effect on August 26, 2017. The Act allowed for the one-time transfer of funds from the Nebraska Affordable Housing Trust Fund to the Rural Workforce Housing Investment Fund, administered by the Nebraska Department of Economic Development (DED). The Act provides resources to support the creation of rural workforce housing investment funds to encourage development of workforce housing in Nebraska's rural and underserved regions. Rural for the purposes of the Act is Nebraska counties excluding Douglas, Lancaster, and Sarpy. In 2022, the Nebraska Legislature allocated additional funds to allow for another competitive application cycle.

The Act recognizes that current economic conditions, and limited availability of modern housing units, impacts the ability of rural communities to recruit and retain a world-class workforce. A lack of workforce housing affects the ability to maintain and develop viable, stable, and thriving communities. A housing shortage in rural areas also impacts the ability of local private, nonprofit, and public employers to grow and prosper.

DED established the Rural Workforce Housing Fund (RWHF) to foster and support the development of workforce housing in rural communities. Prioritization for the funds is based on a demonstrated and ongoing housing need, low unemployment rate, difficulty filling employment positions, demonstrated commitment to growing housing stock, projects reasonably ready for occupancy in a period of twenty four months, and the capacity to manage a workforce housing investment fund. The intent of the Fund is to spur the development of workforce housing in rural Nebraska. Regional workforce housing investment funds are intended to revolve and allow for reinvestment in workforce housing projects into the future.

## **DEVELOPER ASSISTANCE PROGRAM**

### **1.0 APPLICANT ELIGIBILITY**

#### **1.1 General (Conflict of Interest)**

No member of the governing body, official employee, agent or member of their immediate family of GFDC who exercises policy, decision-making functions or responsibilities in connection with the planning and implementation of the Fund shall directly benefit from this Fund, unless DED has granted written exception to that member. This prohibition does not preclude normal business transactions between the Fund committee member individual and the applicant or project. Any committee member doing business with the applicant or project should disclose this information to the committee, and if deemed necessary by the committee or board, should abstain from votes related to the project.

Any other employee, officer, or board member may be eligible, but will be treated no differently in the determination of applications accepted for funding. Enclosed with this person's application shall be a statement of disclosure which outlines the nature of the possible conflict. Included will also be verification that the affected person has withdrawn from the active involvement in any Fund assistance related issues associated with the project that is the subject of the Fund application.

#### **1.2 Project Eligibility**

All determinations for assistance will be based upon the proposed project's: direct impact on meeting the workforce housing needs of Fremont, likelihood and expediency of loan repayment (including borrower credit worthiness), and estimated expediency of occupancy. Priority will be given to the following types of projects:

- infill development within Fremont city limits
- housing rehabilitation projects
- upper story downtown housing
- creation of or conversion to owner occupied housing

The proposed project must be for Workforce Housing. Workforce Housing is housing that meets the needs of today's working families; housing that is attractive to new residents considering relocation to Dodge County, owner-occupied housing units that cost not more than the limit set by DED based on the Producer Price Index (land and infrastructure costs included), or rental housing that cost not

more than the limit set by DED based on the Producer Price Index per unit (land and infrastructure costs included); owner-occupied and rental housing units for which the costs to substantially rehabilitate exceeds fifty percent (50%) of a units assessed value; upper story housing; and housing that does not receive National Housing Trust Funds, Federal Low Income Housing Tax Credits, Community Development Block Grants, HOME funds, or funds from the Nebraska Affordable Housing Trust Fund.

**1.3 Borrower Eligibility**

**Developer:**

In order to qualify for a developer loan from the Fund, the applicant (or applicant's affiliated party) must have ownership interest (risk) at some phase of the proposed project. The developer must demonstrate the following;

- 1. Financial strength necessary to mitigate risk for the Fund.
- 2. Reasonable developer financial contribution to the project development costs.
- 3. Site control or evidence that site control can reasonably be obtained in 30 days or less of loan approval.
- 4. Proven track record or other evidence of capacity to complete the proposed project.
- 5. Project budgets and proformas that support the requested loan amount and ability to repay.
- 6. For entities other than individuals: Nebraska tax identification number and Certificate of Good Standing from the Nebraska Secretary of State.

The term Developer in this section includes owners of rental property applying for a rehabilitation loan.

**Homeowner Rehabilitation:**

In order to qualify for a home-owner loan from the Fund, the applicant must have ownership of the proposed property, and or may own a home that is occupied by a family member, or may be Trustees of a Trust in cases where the occupant is a family member of the Trustee. The owner must demonstrate the following:

- 1. The cost of repairs for the property is greater than at least 50% of the property's assessed value.
- 2. Reasonable financial contribution to the project rehabilitation costs.
- 3. Site control or evidence that site control can reasonably be obtained in 30 days or less of loan approval.
- 4. Project budgets and proformas that support the requested loan amount and ability to repay.
- 5. For entities other than individuals: Nebraska tax identification number and Certificate of Good Standing from the Nebraska Secretary of State.

**2.0 PROPERTY ELIGIBILITY**

**2.1 Location**

Projects to be financed with the Fund will be located within the city limits of Fremont.

**2.2 Cost Limitations**

For owner occupied housing units; costs cannot exceed the limit set annually by DED based on the

Producer Price index per unit. For rental units, costs cannot exceed the limit set by DED based on the Producer Price index. These limits include land and infrastructure costs. For substantial repair or rehabilitation of dilapidated housing stock, the cost to rehabilitate must exceed 50% of the unit's assessed value.

Infrastructure development associated with workforce housing is eligible in association with eligible renter or owner-occupied housing, proportionate to the number of workforce housing units and subject to the renter and owner-occupied housing per unit cost limits. Example: if the total cost is \$100,000 for 10 homes and 6 of the homes are deemed to be eligible under this program then 60% of the infrastructure development cost are eligible ( $10/6=60\%$ ).

### **2.3 Other Financing**

Housing units to be financed with the Fund may not also be financed in any form or manner by National Housing Trust Funds; Federal Low-Income Housing Tax Credits, State Low Income Housing Tax Credits, Community Development Block Grants, HOME Funds, or funds from the Nebraska Affordable Housing Trust Fund.

### **2.4 Additional Ineligible Properties and Costs**

Fund assistance shall not be available in any form or manner for:

- Furnishings and personal property not an integral structural fixture including purchase of equipment, fixtures, and motor vehicles;
- Mobile homes as defined by DED; *Mobile homes means a movable or portable dwelling constructed to be towed on its own chassis, connected to utilities, and designed with or without a permanent foundation for year-round living. It may consist of one or more units that can be telescoped when towed and expanded later for additional capacity, or two or more units, separately towable but designed to be joined into one integral unit.*

## **3.0 FINANCIAL ASSISTANCE- DEVELOPER LOAN PROGRAM**

### **3.1 Eligible Uses and Forms of Assistance**

Borrowers may draw upon the Fund's proceeds for any of the following uses, based upon specifics outlined in the loan application and the executed loan documents. All of these uses described below assume fundamental use is constructing, rehabilitating or operating workforce housing:

- Acquisition of land and buildings;
- Predevelopment expenses such as:
  - site control (options or purchase) and expenses associated with purchase (e.g. title work)
  - engineering
  - architectural
  - site plans
  - preliminary budgets and feasibility analyses
  - financing application fees
  - permit fees
  - market studies
  - surveying
  - environmental site assessments
  - tax credit application fees
  - grant application fees to government entities, Federal Home Loan Bank Affordable Housing Program, or foundations

- Appraisals
- Organizational (Partnership/LLC) expenses
- Construction or renovation of real estate either leased or owned for residential purposes;
- Equity investment
- Public and Private Infrastructure (streets, water, sewer, electrical) necessary to accommodate the eligible workforce housing project
- Gap financing loan (permanent loans repaid with annual net operating income of the rental project or other sources as approved)
- Permanent loan (primary or subordinated loans that with regular, periodic principal and interest payments)
- Capitalization of reserves
- Rent or sale (construction take-out) guarantees
- Loan guarantee
- Other forms of assistance and costs that are allowed in the Act and approved by the GFDC Board of Directors

### **3.2 Additional Risk Mitigation & Selection Criteria**

The Fund will target assistance to developers that demonstrate:

- Need for the assistance for the project to be feasible
- Likelihood of success in development of the project
- Experienced, qualified development team (including property management in the case of rental housing and sales strategy for for-sale homes)
- Strong market for the type of housing proposed
- Local support, particularly support of employers in Dodge County
- Developer financial ability and willingness to guarantee the Fund loan

Portfolio Standards of the Fund Investments in Developer Loans are as follows:

- Fund financing amount and form must be necessary and appropriate based upon review of other possible financial assistance
- Fund financing amount and form is reasonable in relation to the number and type of workforce housing units to be developed
- Incentive loans can be greater than \$250,000 and have more favorable terms for projects addressing a Fund priority:
  - infill development within Fremont city limits
  - housing rehabilitation projects
  - upper story downtown housing
  - creation of or conversion to owner occupied housing
  - Projected full occupancy of housing units within 24 months of commencement
  - Expedient loan deployment and repayment schedule OR substantial regular, periodic payments (for example monthly or semi-annual principal and interest)

In addition to the portfolio standards selection criteria, GFDC will take each application in consideration as deemed necessary to meet the Dodge County workforce housing needs.

## **4.0 APPLICATION PROCESS**

### **4.1 Application**

In order to obtain an application form, the applicant must call or visit GFDC's office. GFDC staff will explain the assistance available and will be responsible for processing the application and eligibility for participation in the Fund.

The loan application for Developer Loans includes:

- Proposed loan uses, amount, repayment source
- Development pro forma
- Operating pro forma (rental projects)
- List of all sources of funds and uses of funds
- Predevelopment/construction budget and projected monthly draw schedule
- Developer personal tax returns and financial statements for the past two years (if for profit) or organizational tax returns and financial statements for the past two years (if non-profit)
- Development team biographies/resumes
- Borrower/development team development history
- Preliminary plans and specifications
- Site description, location, zoning, current use, amenities
- Timeline for development and occupancy
- Developer/project sponsor management and governance information
- Credit history authorization
- Plan & Method of Repayment

The loan application for Homeowner Rehabilitation Loans includes two stages:

- Required Documents for Application Stage 1:
  - Proposed loan uses, amount
  - Rehabilitation needs
  - Tax returns. (Your average Joe/Jo does not have financial statements.)
  - Property description, location
  - Estimated timeline
  - Credit history authorization
  - Authorization for GFDC to conduct an on-site property review and develop a Rehab write-up.

After review of Stage 1 application items, GFDC will determine initial loan fit and eligibility. GFDC has full discretion to delay, proceed to stage 2, request additional information, or recommend withdrawal of the application.

- Application Stage 2: GFDC will prepare the following with the applicant
  - Proposed amount, repayment source
  - List of all sources of funds and uses of funds
  - Rehab write-up, construction budget and draw schedule
  - Plan & method of repayment.

Application Stage 1 & 2 shall constitute the full Homeowner Rehabilitation application package.

GFDC staff will review information submitted to ensure it is complete. GFDC may charge a \$250 developer loan application fee. Rate, terms, collateral and equity requirements will be finalized as negotiated between the applicant and staff as approved by the GFDC Board of Directors.

#### **4.2 Underwriting Criteria**

GFDC staff will take into consideration underwriting criteria of the primary lender, when applicable, and the following mitigating factors in making a credit recommendation to GFDC's Board of Directors. (criteria is intended as a guide and not as absolute determinants.)

- A. Credit Guidelines: Borrower credit payment history, revolving accounts, any collections, judgments, liens, bankruptcy, foreclosures, repossessions, and credit depth.
- B. Net worth and other measures of financial strength based on recent Financial Statements.
- C. For rental projects permanent financing - total debt service coverage ratio (DSCR) that does not fall below 1.15% beginning in the second full year of operation and throughout the loan period.
- D. Loan to Value ratio: for construction and permanent financing total loan to value ratio of all debt no greater than 95%.
- E. Compensating Factors: Any of the following may be considered as compensating factors providing they are strong: ratios, equity, assets, credit scores, track record, and character references from reputable sources such as local lenders.

#### **4.3 Procedure for Approval or Denial**

Applications will be reviewed on a first-ready, first-served basis. Only complete, original, and signed applications containing all information and documentation that are delivered to the offices of GFDC, 1005 E 23rd St #2, Fremont, NE 68025 will be processed. Electronic copies received via e-mail or fax will not be processed until the original application is received via postal mail or delivery in person to the GFDC office. First ready means that the following items have been completed in order to present the application to GFDC's Board of Directors: (1) applicant has completed application/initial interview, (2) Project eligibility has been determined, (3) Borrower eligibility has been determined (4) site control verified, experienced development team verified, relevant financial information reasonable and sufficient (development and operating proformas, project budget, financial strength of guarantors, and other information as requested), (5) board loan summary prepared by GFDC staff, presented to GFDC Loan Committee and recommended to the GFDC Board for approval.

GFDC's Loan Committee will meet as needed to review Loan Applications. Applications will be presented to the GFDC Board of Directors if all of the above-mentioned items are completed.

The application will be reviewed by the GFDC Loan Committee and then a recommendation provided to GFDC's Board of Directors based upon the recommendations of the GFDC Loan Committee and staff. The application will be reviewed and approved/denied by GFDC's Board of Directors based upon the recommendation of the GFDC Loan Committee. Approved applicants will be notified in writing and/or via e-mail, if available. Denied applicants will be notified in writing stating the reason for not being selected.

#### **4.4 GFDC Loan Committee packet for Developer Loans:**

The loan packet presented to the GFDC Loan Committee and the GFDC Board of Directors for Loans to Developers includes:

- Summary
- Development pro forma
- Operating pro forma (rental projects)
- List of all sources of funds & uses

- Predevelopment/construction budget
- Developer personal tax returns and financial statements for the past two years
- Development team resumes and real estate schedule (information on previous developments)
- Preliminary plans and specifications
- Details of the proposed Fund assistance including
  - Terms
  - Interest rate
  - Source of repayment
  - Collateral, developer guarantees, and other loan security
  - Loan loss reserve allocation (Fund risk mitigation)
- Proposed loan payment schedule

Special circumstances regarding Developer loans may require a different repayment plan and will be structured accordingly. Some projects require special financing techniques to meet a borrower's needs. Recognizing that, a subordinate position to other lenders of record at time of the project may be taken. If a subordinate position is required, additional considerations will be taken so as to not jeopardize the loan portfolio. Other special financing techniques may include quarterly or semi-annual payments, interest only payments during the first year, or some other method agreed upon by the Board of Directors and the applicant.

Generally, loan payments on loans with regular, periodic payment schedules will start no more than 60 days after loan closing. During the loan payment period, GFDC staff at their discretion may authorize a one-time, 3-month payment deferral or 3-month interest only payment. Any other payment arrangements must be approved by the GFDC Loan Committee or GFDC Board of Directors.

## **5.0 LOAN CLOSING and SERVICING**

### **5.1 Loan Closing**

GFDC will schedule the loan closing with the borrower.

The borrower will provide evidence of the following prior to or at loan closing, as applicable:

- Equity requirements have been met
- Other financing has been secured
- Proof of insurance appropriate for the type of project and Fund loan timing
- Appraisals
- Wiring instructions for loan advances

GFDC will work with their chosen service provider to prepare and have the borrower execute the following items at closing, as appropriate:

- Promissory Note
- Authorization and Loan Agreement
- Security Agreement
- Deed of Trust
- Guaranty

No funds will be disbursed until the borrower has satisfied all conditions established by the GFDC Loan Committee, GFDC Board of Directors, and GFDC staff as prerequisites for disbursement of funds, and has signed all loan documents, as well as other documents necessary to perfect GFDC's security interest in the collateral. GFDC staff will have final approval of loan advances.



GFDC may charge an origination fee of \$250 for any loan of \$25,000 or less. If the loan amount is greater than \$25,000, the loan origination fee shall be equal to 1% of the loan amount. The loan origination fee may be included in the loan request and deducted from the loan proceeds prior to disbursement to the borrower. At its discretion, GFDC staff may substitute a commitment fee for the origination fee or waive or modify the origination fee.

## **5.2 Other Loan Conditions**

In addition to the above, and to the application requirements, all GFDC borrowers must comply with certain requirements including the following:

- Signed statement that there are no outstanding judgments pending against the loan applicant and for Borrowers that are not individuals, a current "Certificate of Good Standing" from the Secretary of State.
- Agreement to acknowledge the participation or inclusion of Fund financing in marketing and other promotional efforts which cite financial supporters of their project GFDC's name (and logo) shall be included on signs, in press releases, and on other printed information listing institutions supporting the project's success.
- Valid title insurance policy whenever a lien on the property is being used as collateral

## **5.3 Loan Payments**

GFDC staff or service providers will monitor each loan. Loan status for each Loan in the Fund Portfolio will be updated at least monthly.

GFDC staff and loan committee will prepare annual financial statements, annual insurance renewals, conducting regular site visits to project and/or the borrower, review of annual project status reporting, and other reports that are specific to each loan. If requested documents necessary for loan monitoring are not received within 60 days as required by written communication, a monthly assessment of no less than \$100 may be assessed to the borrower and will be automatically withdrawn from the client's bank account electronically each month until received.

In the event of a late payment or loans over 90 days in arrears GFDC Staff, or GFDC legal counsel will attempt to establish a workout arrangement with the borrower. Every effort will be made to assist the borrower but protect the Fund as well. Workout arrangements must be approved by GFDC staff after review by the GFDC Loan Committee. Substantial changes to the loan agreement will be approved by the GFDC Loan Committee or Board of Directors. All action taken on any given loan will be documented and reported to the GFDC Board of Directors.

If payment is not honored from the bank, GFDC staff documents contact with the client (either by phone or letter) - notifying the client of Non-sufficient Funds (NSF) charge and payment must be sent to the office by the 10<sup>th</sup> of the month to avoid a late payment fee of \$25. If bank financing is also involved, the bank is contacted to verify if their payments are also in jeopardy.

If the first payment is not received and the second payment is not made, a certified letter is sent explaining the NSF charge and the late payment fee again if not received by the 10<sup>th</sup> and the bank is contacted.

If the first two payments are not made and the third payment is not made legal remedies may be sought. The GFDC Board of Directors will decide whether to use legal remedies to resolve the matter. This may include a Default Notice being sent and filed.

In most instances, if a bank is involved as primary lender, GFDC will follow the actions of the bank as not to incur the cost of a Trustee's sale. If there is no bank involved GFDC will proceed with a Trustee's Sale if applicable.

#### **5.4 Collateral Change Requests**

From time-to-time collateral change requests may be necessary. Loan subordination requests for refinancing of existing debt with no "cash out" will be approved by the Loan Committee in the event it does not diminish GFDC's lien position. Any other requests must be approved by the GFDC Loan Committee or GFDC Board of Directors. All fees associated with any collateral change requests, will be the borrower's responsibility.

#### **5.5 Loan Write-Off Collections**

GFDC may pursue bad debt any way possible to collect loans that have been written off. This may include, but is not limited to, wage garnishment, repossession of collateral through the exertion of a Grantee/Unlimited Grantee.

#### **5.6 Close-Out**

GFDC shall maintain and keep all applications as well as all other required documents, records, and other evidence in conformance with DED Rural Workforce Housing Investment Fund requirements.

### **6.0 PROPERTY MAINTENANCE**

All properties purchased or permanently financed with the Fund shall be maintained in compliance with local ordinances and subdivision covenants.

### **7.0 CONSTRUCTION SUPERVISION, APPRAISAL, and COST CERTIFICATION**

All development is subject to review and inspection. All housing units built under this Fund shall be subject to appraisal to verify completed value. All housing units constructed or rehabilitated with this Fund shall be subject to a cost certification to verify the project meets the cost to build/rehabilitate per unit limitations of the Act. GFDC will determine the appropriate cost certification method on a per project basis.

Construction Draw Instructions:

"Prior to making any request for reimbursement, the Recipient must submit all of the following to the GFDC:

- 1) ACH Enrollment Form (provided by the GFDC);
- 2) An IRS Form W-9 and any other required state or federal tax documentation required in the DCIF guidelines; and,
- 3) A document, signed by the Recipient's authorized official, which specifically designates the names, addresses, and telephone numbers of any individuals authorized to submit requests for reimbursement on behalf of the Recipient.

Disbursements of DCIF funds will be made to the Recipient as reimbursements for Eligible Expenses in the form and manner determined in the DCIF Guidelines. The Recipient may not

submit requests for reimbursement more frequently than once per month, unless this limitation is waived by the GFDC in writing in a particular instance, and the GFDC will not honor a request for reimbursement that is less than Ten Thousand Dollars (\$10,000), unless such request is the final request made under this contract.

All requests for reimbursement must be submitted, in the form and manner specified by the GFDC and with adequate documentation substantiating the expenses incurred, via mail or via email to GFDC.

## **8.0 DEVELOPER/CONTRACTOR DISPUTES**

Construction-related developer/contractor disputes or deficiencies and/or any disagreements between the homebuyer and seller or developer to the construction of the homes shall be resolved prior to permanent loan/down payment assistance loan closing in a manner acceptable to all parties. Informal resolution of disagreements is recommended. Acceptance of the home and delivery of the deed at loan closing shall constitute the homebuyer's waiver of any rights concerning known defects or existing disputes or disagreements between the homebuyer and seller, subject only to such special warranty given by the seller on the home and as set forth in the documents delivered and accepted at the time of closing. The foregoing shall not limit warranty-express or implied-as may otherwise exist as a matter of law.

## **9.0 GRIEVANCE PROCEDURES**

In the event that any applicant feels they have been unfairly treated or discriminated against during the process of selections of projects to be funded, excluding the determination of ability to secure a mortgage loan from a financial institution (as applicable), or within any other segment of the Workforce Housing Investment Fund, the applicant may appeal the decision of the GFDC staff to the GFDC Board of Directors for their consideration. The appeal must be submitted in writing to the President of GFDC and postmarked within 14 calendar days of the decision. The GFDC Board of Directors will act to support or overturn the action within 30 days of the receipt of the appeal. The GFDC Board of Directors will have final authority in the decision. In some cases, it may be necessary to use a neutral third party as mediator between the borrower, GFDC, and the contractor. The third-party mediator cannot be GFDC or a member of the GFDC decision making council. Economic Development Districts throughout the State of Nebraska may be utilized as the third-party mediator.

Appeals regarding other loan eligibility (excluding the Fund) shall be made to the financial institution in accordance with their procedures.

## **10.0 AMENDMENTS TO INVESTMENT PLAN (GUIDELINES)**

In an ongoing effort to improve the quality of the Workforce Housing Investment Fund, GFDC will receive any suggestions on amendments to the guidelines from the public, Fund participants, realtors, financial institutions or members of GFDC. Upon approval and adoption of the amendment by the GFDC Board of Directors, the DED Program Representative will review and approve the amendment which will be included in the Fund guidelines.

## **11.0 OFFICIAL CONTACT OFFICE**

The places of contact for this program shall be:  
GFDC, 1005 E 23rd St #2, Fremont, NE 68025  
Any grievances, suggestions. or requests for information shall be directed to one of these offices.

This in no way shall be construed to limit other interested parties from distributing information about the Fund or receiving suggestions for amendments to the Fund. All grievances shall be directed to GFDC in writing.

## **12.0 LIMITED ENGLISH PROFICIENCY (LEP)**

It is the policy of GFDC to take reasonable steps to provide meaningful access to its programs and activities for persons with Limited English Proficiency (LEP). Regarding providing services and access to persons with LEP, GFDC will conduct business in the same manner and in cooperation with the City of Fremont.

GFDC will keep records of requests for LEP services, and all LEP services provided during the course of the DED grant.

## **13.0 REPORTING REQUIREMENTS**

### **13.1 Annual Status Reports**

GFDC is subject to DED reporting requirements. GFDC or its chosen service provider will prepare an annual report for GFDC to submit to DED, to be included as part of DED's annual status report required under Nebraska Statute §81.1201.11. The report shall certify that GFDC meets the requirements of the Rural Workforce Housing Investment Act and shall include a breakdown of Fund assisted activities. The annual report shall include, but not be limited to:

- The name, location, and geographical region served by GFDC;
- The number, amount, and type of Fund investments in qualified activities;
- The number, geographical location, type and amount of Fund investments made;
- A summary of matching funds (as defined by the Act) and where such matching funds were generated; and
- The results of the required GFDC annual audit.

If GFDC ceases administration of the Dodge County Workforce Housing Investment Fund, GFDC shall file an annual report to DED in a form and manner required by the DED director.

## **14.0 FUTURE USE PLAN**

All repaid proceeds and recaptured funds shall be reused in accordance with this Investment Plan (Guidelines). Income earned from the program (fees and interest) will be utilized to pay for program administration (legal fees, staffing, etc.,).

This investment Plan (Guidelines) is hereby approved by action of the Board of Directors of Greater Fremont Development Council this 22 day of March, 2023.

Megan Skiles  
Executive Director, Greater Fremont Development Council

03/22/2023  
Date