

families in the qualifying population or category of qualifying population, consistent with the PJ's needs assessment and gap analysis:

n/a

If a preference was identified, describe how the PJ will use HOME-ARP funds to address the unmet needs or gaps in benefits and services of the other qualifying populations that are not included in the preference:

n/a

HOME-ARP Refinancing Guidelines

If the PJ intends to use HOME-ARP funds to refinance existing debt secured by multifamily rental housing that is being rehabilitated with HOME-ARP funds, the PJ must state its HOME-ARP refinancing guidelines in accordance with [24 CFR 92.256\(b\)](#). The guidelines must describe the conditions under which the PJ will refinance existing debt for a HOME-ARP rental project, including:

- ***Establish a minimum level of rehabilitation per unit or a required ratio between rehabilitation and refinancing to demonstrate that rehabilitation of HOME-ARP rental housing is the primary eligible activity.***

There are no current plans to use HOME-ARP funds to refinance existing debt secured by multifamily rental housing that is being rehabilitated with HOME-ARP funds. The City's policy would be that the project not have an acquisition cost in excess of sixty percent (60%) of the total replacement costs, which is in line with the North Carolina Housing Finance Agency 2022 OAP.

- ***Require a review of management practices to demonstrate that disinvestment in the property has not occurred, that the long-term needs of the project can be met; and that the feasibility of serving qualified populations for the minimum compliance period can be demonstrated.***

There are no current plans to use HOME-ARP funds to refinance existing debt secured by multifamily rental housing that is being rehabilitated with HOME-ARP funds. The City would conduct a review of the project proposal, including management practices, scope of work, financing, operating proforma.

- ***State whether the new investment is being made to maintain current affordable units, create additional affordable units, or both.***

There are no current plans to use HOME-ARP funds to refinance existing debt secured by multifamily rental housing that is being rehabilitated with HOME-ARP funds. New investment would be to maintain current affordable units, but could also be used to create additional affordable units.

