



**Tennessee Housing Development Agency -  
Board of Directors**

**Committee and Board Meeting Materials  
May 12, 2026**

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# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

Bill Lee  
Governor

Ralph Perrey  
Executive Director

## THDA Board of Directors and Committee Meetings Agendas

### Committee Agendas

Tuesday, May 12, 2026, at 10:00am CT  
Nashville Room, Tennessee Towers  
312 Rosa L. Parks Avenue, 3<sup>rd</sup> Floor  
Nashville, TN 37243

#### **AUDIT & BUDGET COMMITTEE**

- A. Approval of Audit & Budget Committee Meeting Minutes – February 17, 2026\***
- B. Committee Items** (\* items require committee vote)
  - 1. Executive Director Performance Review Process Overview
  - 2. Director of Internal Audit Performance Review Process Overview

#### **BOND FINANCE COMMITTEE**

- A. Approval of Bond Finance Committee Meeting Minutes-March 24, 2026\***
- B. Committee Item** (\* items require committee vote)
  - 1. Schedule of Financing FY 26-27\*



**THDA Board of Directors Board Meeting Agenda**  
**(directly following Bond Finance Committee Meeting)**

**Tuesday, May 12, 2026, at 10:00am CT**  
**Nashville Room, Tennessee Towers**  
**312 Rosa L. Parks Avenue, 3<sup>rd</sup> Floor**  
**Nashville, TN 37243**

- A. Board Chair Convening of the Board and Introductory Comments**
- B. Public Comment Period**
- C. Executive Director’s Report**
- D. CFO Update**  
Financial Status Update
- E. Single Family Business**  
Business Update
- F. Multifamily Business**  
Business Update  
NHTF Proposed Changes Overview  
MTBA Proposed Changes Overview
- G. Board Action items** (\* items require Board vote)
  - 1. VMLS 10 Year Anniversary Recognition
  - 2. Approval of Board Minutes from March 24, 2026, Meeting\*
  - 3. Vice Chair Election\*
  - 4. Schedule of Financing FY 26-27\*
  - 5. Qualified Allocation Plan - 2027\*
  - 6. Summary of and Response to Public Comments on the Draft Low-Income Housing Tax Credit 2027 Qualified Allocation Plan
  - 7. Emergency Repair Program Description – 2027\*
  - 8. HOME Rental Development Program Description – 2026\*
  - 9. Resolution for Freddie Mac Certificate of Incumbency\*
  - 10. HOME Homeownership Development Grant - 2023 - Extension Request – Clinch-Powell\*
  - 11. Acquisition Cost Limit Increase - Single Family Programs\*

**H. Annex**

1. THDA Investment Report – March 31, 2026
2. THDA Davidson County Project Based Vouchers RFP Scoring Matrix



**Tennessee Housing Development Agency -  
Board of Directors**

**Audit & Budget Committee**



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

Bill Lee  
Governor

Ralph Perrey  
Executive Director

## Audit & Budget Committee Meeting Agenda

Tuesday, May 12, 2026, at 10:00am CT  
Nashville Room, Tennessee Towers  
312 Rosa L. Parks Avenue, 3<sup>rd</sup> Floor  
Nashville, TN 37243

- A. Approval of Audit & Budget Committee Meeting Minutes – February 17, 2026\*
- B. Committee Item (\* items require committee vote)
  - 1. Executive Director Performance Review Process
  - 2. Director of Internal Audit Evaluation Overview



DRAFT

TENNESSEE HOUSING DEVELOPMENT AGENCY  
AUDIT & BUDGET COMMITTEE  
February 17, 2026

Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the "Committee") met on Tuesday, February 17, 2026, at 10:00 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room #2, 312 Rosa Parks Blvd; Nashville, TN 37243.

The following Committee members were present in person: Treasurer David Lillard (Chair); Secretary of State Tre Hargett; Rick Neal; Stephen Dixon; and Micheal Miller.

Recognizing a quorum present, Treasurer Lillard called the meeting to order at 10:00 AM CT. For the first order of business, Treasurer Lillard called for consideration and approval of the November 18, 2025, Audit & Budget Committee Meeting Minutes. Upon motion by Secretary Hargett, second by Mr. Dixon, and following a vote with all members identified as present voting "yes", the motion carried to approve the November 18, 2025, minutes.

Treasurer Lillard recognized Mr. Jason Redd, Director of Internal Audit, to present the Internal Audit Charter. Mr. Redd noted there are no content changes to the Internal Audit Charter and the changes made to the Internal Audit Charter are to align the document with the standards required by the THDA Style Guide. Mr. Redd explained the Internal Audit Charter establishes the purpose and authority of the Internal Audit function within THDA. Mr. Redd explained the Internal Audit Charter describes the reporting relationship between the Internal Audit function and the Committee, the process with which changes can be made to the Internal Audit Charter, and the Board oversight afforded to the Internal Audit function. Mr. Redd explained the Internal Audit Charter describes the objectivity requirements of the Chief Audit Executive and Internal Audit staff, including the primary job responsibilities of the Chief Audit Executive and the communication and reporting process with the Committee and THDA senior management. Mr. Redd explained the Internal Audit Charter describes the quality assurance and improvement processes in place within the Internal Audit function and addresses the scope and types of services the Internal Audit department will provide. Upon motion by Mr. Neal, second by Secretary Hargett, and following a vote with all members identified as present voting "yes", the motion carried to approve the Internal Audit Charter.

There being no further business, Treasurer Lillard adjourned the meeting at 10:02 AM CT.

Respectfully submitted,

Jason Redd  
Director of Internal Audit  
Approved this 24<sup>th</sup> day of March, 2026

STATE OF TENNESSEE



DAVID H. LILLARD, JR.  
STATE TREASURER

TREASURY DEPARTMENT

615.741.2956  
David.Lillard@tn.gov

STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0225

MEMORANDUM

TO: THDA Audit and Budget Committee  
THDA Board of Directors

FROM: David H. Lillard, Jr., State Treasurer  
Audit and Budget Committee Chair, 2026

DATE: April 20, 2026

SUBJECT: Executive Director Performance Evaluation Process

A handwritten signature in blue ink, appearing to read "David H. Lillard, Jr.", is written over the "FROM:" field of the memorandum.

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Item 24 of the Audit and Budget Committee (“ABC”) Charter and the Amended and Restated By-Laws of THDA requires the ABC to, “Develop and carryout a process for annually evaluating the performance of the THDA Executive Director and make recommendations in connection therewith to the THDA Board.” The attached document outlines the proposed process and timeline for conducting the evaluation of the Executive Director for the period July 1, 2025 - June 30, 2026. The proposed process and timeline are intended to be consistent with the process and timeframe utilized agency-wide by THDA.

The ABC will be asked to review and finalize this process at the May meeting. Under the proposed timeline, the final evaluation and compensation determination by the Board would occur at the July meeting.

Attachment

## **Executive Director**

### **Performance Evaluation and Compensation Review Process**

#### **THDA Audit and Budget Committee**

**For the Period July 1, 2025 - June 30, 2026**

Pursuant to Item 24 of the Audit and Budget Committee ("ABC") Charter, the ABC is charged with developing and carrying out a process for annually evaluating the performance of the THDA Executive Director and making recommendation in connection therewith to the Tennessee Housing Development Agency ("THDA") Board. Below is the proposed process and timeline for conducting the evaluation of the Executive Director for the period July 1, 2025 - June 30, 2026, which is consistent with the performance evaluation schedule to be used for THDA staff.

1. Following the May Board meeting, the ABC Chair and Vice Chair will:
  - a. Request the Executive Director's year-end self-assessment. The self-assessment should include three to five goals for major initiatives during the performance period, and how they were met as well as a self-assessment of performance relative to the THDA competencies and guiding principles and management of staff and agency operations.
2. In mid-June, the Internal Audit Director will email the Board the following:
  - a. Executive Director Performance Evaluation Survey, which will be structured consistently with the evaluation process used for THDA staff
  - b. Executive Director's Year-End Self-Assessment
  - c. Expectations of participation by Board members in the evaluation process
3. By the end of June, the following will occur:
  - a. Board responses will be due to the Internal Audit Director.
  - b. The Internal Audit Director and the THDA Human Resources Director will update salary survey data, to include Southeast Housing Finance Agencies' Executive Director salaries; Tennessee Commissioner salaries; Executive Director Compensation Data and Salary history.
  - c. The Internal Audit Director will include the Executive Director Performance Evaluation on the November board agenda as the final item.
  - d. The ABC Chair, Vice Chair, and THDA Board Chair will meet with the Executive Director for presentation of the self-assessment.
4. Prior to the July Board meeting:
  - a. The Internal Audit Director will compile the survey results and comments received into a summary document and provide to the THDA Board Chair and the ABC.
  - b. The Internal Audit Director will share salary data with the THDA Board Chair and the ABC.

5. At the July ABC meeting:
  - a. The ABC will review the summary and create a final evaluation.
  - b. The ABC will review the salary data and make a compensation recommendation.
6. At the July Board meeting:
  - a. The THDA Board Chair will request that staff and the Executive Director leave the room prior to the agenda item.
  - b. The ABC and the Board Chair will present the final evaluation and compensation recommendation (including effective date) to the Board. The compensation adjustment, if any, will be considered by the THDA Board of Directors.
7. Following the July meeting:
  - a. The ABC Chair, Vice Chair, and THDA Board Chair will have a meeting with the Executive Director to present the final evaluation.
  - b. The Internal Audit Director will file the final signed evaluation with the Human Resources Director.
8. By August 1:
  - a. The Human Resources Director will submit a memorandum from the THDA Board Chair regarding the compensation recommendation, which will be effective July 1, the date that any performance raises are effective for the rest of THDA.

STATE OF TENNESSEE



DAVID H. LILLARD, JR.  
STATE TREASURER


TREASURY DEPARTMENT

STATE CAPITOL  
NASHVILLE, TENNESSEE 37243-0225

615.741.2956  
David.Lillard@tn.gov

MEMORANDUM

TO: THDA Audit and Budget Committee

FROM: David H. Lillard, Jr., State Treasurer  
Audit and Budget Committee Chair, 2026 

DATE: April 20, 2026

SUBJECT: Internal Audit Director Performance Evaluation Process

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Item 23 of the Audit and Budget Committee (“ABC”) Charter and the Amended and Restated By-Laws of THDA requires the ABC to, “Employ, establish the salary for and terminate (when deemed necessary) the Internal Audit Director, who shall serve at the pleasure of the ABC.” The attached document outlines the proposed process and timeline for conducting the evaluation of the Internal Audit Director for the period July 1, 2025 - June 30, 2026. The proposed process and timeline are intended to be consistent with the process and timeframe utilized agency-wide by THDA.

The ABC will be asked to review and finalize this process at the May meeting. Under the proposed timeline, the final evaluation and compensation determination by the Board would occur at the July meeting.

Attachment

**Director of Internal Audit**  
**Performance Evaluation and Compensation Review**  
**Process For the Period July 1, 2025 - June 30, 2026**

Tennessee Code Annotated Section 13-23-112(h)(1)(C) authorizes the Tennessee Housing Development Agency (“THDA”) Audit and Budget Committee (“ABC”) to determine the employment and salary of THDA’s Director of Internal Audit. Below is the proposed process and timeline for conducting the evaluation of the Director of Internal Audit for the period July 1, 2025 - June 30, 2026, which is consistent with the performance evaluation schedule to be used for THDA staff.

1. Following the May Board meeting, the ABC Chair will:
  - a. Request the Director of Internal Audit’s year-end self-assessment. The self-assessment should include at least three to five goals for major initiatives during the performance period, and how they were met as well as a self-assessment of performance relative to the THDA competencies and guiding principles and management of staff and agency operations.
2. In mid-June, the ABC Chair will:
  - a. Email the ABC Committee the self-assessment and a request for feedback on the Director of Internal Audit’s performance, including a Director of Internal Audit Performance Evaluation Survey.
  - b. Request feedback from the Executive Director on the Director of Internal Audit’s performance.
  - c. Review salary information regarding THDA staff and other state agencies’ directors of internal audit.
  - d. Request that the Director of Internal Audit Performance Evaluation be included on the November ABC agenda.
3. Prior to the July ABC meeting:
  - a. The ABC Chair will review the feedback from ABC members and the Executive Director and develop a summary document.
  - b. The ABC Chair and Vice Chair will meet with Director of Internal Audit for presentation of the self-assessment.
4. At the July ABC meeting:
  - a. The ABC Chair will present the summary and salary data to the ABC. The ABC will review the summary and salary data and create a final evaluation and make a compensation recommendation. Board action is not required.
5. Following the July meeting:
  - a. The ABC Chair will file the signed evaluation with the Human Resources Director.

6. By August 1:
  - a. The Human Resources Director will submit a memorandum from the ABC Chair regarding the compensation recommendation, which will be effective July 1, the date that any performance raises are effective for the rest of THDA.



## **Bond Finance Committee**



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

Bill Lee  
Governor

Ralph Perrey  
Executive Director

## Bond Finance Committee Meeting Agenda

Tuesday, May 12, 2026, at 10:00am CT  
Nashville Room, Tennessee Towers  
312 Rosa L. Parks Avenue, 3<sup>rd</sup> Floor  
Nashville, TN 37243

- A. Approval of Bond Finance Committee Meeting Minutes-February 17, 2026\*
- B. Committee Item (\* items require committee vote)
  - 1. Schedule of Financing FY 26-27\*



TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOND FINANCE COMMITTEE  
March 24, 2026

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency (“THDA”) Board of Directors (the “Committee”) met on Tuesday, March 24, 2026, at 10:00 AM CT at the William R. Snodgrass Tennessee Tower, Tennessee Room, 312 Rosa L. Parks Ave; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Sara Queirolo (for Treasurer David Lillard); Christian Cervantes (for Secretary Tre Hargett); and Katie Armstrong (for Comptroller Jason Mumpower). Other Board Members present were: Dan Springer; Stephen Dixon; Eva Romero; Rob Mitchell; Corey Divil; and Micheal Miller. Absent was Commissioner Jim Bryson; Hancen Sale; and Meaghan Jones.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:00 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the February 17, 2026, Committee meeting minutes. Upon motion by Ms. Armstrong, second by Ms. Queirolo, and following a vote with all members identified as present voting “yes”, the motion carried to approve the February 17, 2026, minutes.

Chair Neal indicated the last item for consideration was Underwriter Team Selection Process which was last considered in 2022. Bruce Balcom, THDA Chief Legal Counsel, described the process for selecting a new Underwriter Selection and issuance of a Request for Qualifications (RFQ). The RFQ covers potential changes to the composition of the underwriting team and removes selection of the selling group. The selection team will consider how many managers and co-managers are in THDA’s best interest. Mr. Balcom noted if the committee approves moving forward, the selection team will share recommendations for the new Underwriter Team Selection at the July 2026 board meeting. Upon motion by Ms. Armstrong, second by Mr. Cervantes, and a vote with all members identified as present voting “yes”, the motion carried to recommend the Underwriter Team Selection Process move forward.

There being no further business, Chair Neal adjourned the meeting at 10:02 AM CT.

Respectfully submitted,

Kayla Carr,  
Assistant Secretary

Approved this 12<sup>th</sup> day of May, 2026



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
Governor

**Ralph Perrey**  
Executive Director

To: THDA Bond Finance Committee, THDA Board of Directors  
From: Bruce Balcom, Chief Legal Counsel  
Michell Bosch, Chief Financial Officer  
Date: April 27, 2026  
Subject: Schedule of Financing – FY 2026-27

## **Recommendations:**

- Approve the Schedule of Financing for Fiscal Year 2026-27.

## **Key Points:**

- The Schedule of Financing is required by Tennessee Code Annotated Section 13-23-120(e)(1).
- It represents a good faith estimate of proposed financings for the fiscal year as well as a summary of recent financing activities and must be taken before the State Funding Board prior to any financing activities during the fiscal year.
- 

## **Background:**

THDA is required by its enabling legislation to provide the State Funding Board with a Schedule of Financing that provides the Board with a summary of recent financing activities, and an estimate of what financing activities will be undertaken during the upcoming fiscal year. While required, it does not lock THDA into any timeline or amounts for financing activities, but rather is intended to provide the State Funding Board with a good faith estimate of expected financing activities. THDA is not permitted to engage in any new financing activities until the Funding Board has reviewed the Schedule of Financing.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

[THDA.org](http://THDA.org) - (615) 815-2200 - Toll Free: 800-228-THDA

THDA is an equal opportunity, equal access, affirmative action employer.



**TENNESSEE HOUSING DEVELOPMENT AGENCY**  
**SCHEDULE OF FINANCING**  
**FISCAL YEAR 2026-2027**  
**SUMMARY**

The Tennessee Housing Development Agency (“THDA”) is required, under Tennessee Code Annotated Section 13-23-120(e)(1), to submit a schedule to the State Funding Board showing financings proposed for the fiscal year. The proposed schedule for fiscal year 2026-2027 is attached.

Total amount of bonds or notes reflected on Schedule of Financing for Fiscal Year 2026-2027:	\$405,000,000
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**TENNESSEE HOUSING DEVELOPMENT AGENCY**  
**SCHEDULE OF FINANCING**  
**FISCAL YEAR 2026-2027**

**ISSUE 2026-2 - RESIDENTIAL FINANCE PROGRAM BONDS –NEW VOLUME CAP**  
**September 2026**

Sources of Funds

Proceeds of the Issue	\$150,000,000
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Uses of Funds

To Purchase Mortgage Loans or Refund Outstanding Bonds	\$150,000,000
Bond Reserve Funds	)
Underwriting Fee/Bond Discount	)
of	\$ THDA contribution, or no more than 1%
Capitalized Interest	)
Cost of Issuance	)
	bond proceeds, or a combination thereof

**ISSUE 2026-3 - RESIDENTIAL FINANCE PROGRAM BONDS –NEW VOLUME CAP**  
**November 2026\***

Sources of Funds

Proceeds of the Issue	\$105,000,000
-----------------------	---------------

Uses of Funds

To Purchase Mortgage Loans or Refund Outstanding Bonds	\$105,000,000
Bond Reserve Funds	)
Underwriting Fee/Bond Discount	)
of	\$ THDA contribution, or no more than 1%
Capitalized Interest	)
Cost of Issuance	)
	bond proceeds, or a combination thereof

\*This Issue will be a Convertible Option Bond to preserve expiring volume cap for use in the first half of 2027.

**ISSUE 2027-1 - RESIDENTIAL FINANCE PROGRAM BONDS –NEW VOLUME CAP/REFUNDING OR REMARKETING OF ISSUE 2026-3**

**March 2027**

Sources of Funds

Proceeds of the Issue \$150,000,000

Uses of Funds

To Purchase Mortgage Loans or Refund Outstanding Bonds \$150,000,000

Bond Reserve Funds )

Underwriting Fee/Bond Discount )

of

Capitalized Interest )

Cost of Issuance )

\$ THDA contribution, or no more than 1%

bond proceeds, or a combination thereof

**Single Family Bonds Sold in FY 2025-2026**

\$160,000,000\* Issue 2025-2 Residential Finance Program  
Bonds,  
Dated September 18, 2025

\$104,000,000\* Issue 2025-3 Residential Finance Program  
Bonds,  
Dated December 17, 2025

104,000,000\* Issue 2026-1 Residential Finance Program  
Bonds,  
Dated April 28, 2026

TOTAL \$368,000,000

\*Issue 2025-2 included a taxable amount of \$45,990,000. Issue 2025-3 was a convertible option bond private placed with RBC. Issue 2026-1 refunded Issue 2025-3 and does not use new volume cap or add to THDA's debt.

**Multifamily Bonds Sold in FY 2025-2026** \$ 0

**Volume Cap Used by Local Issuers  
For Multi-Family Housing in 2025** \$751,095,434

**Volume Cap Available to Local Issuers  
For Multi-Family Housing in 2026\*** \$487,873,000

\*This number represents current commitments of volume cap for 2026. There may be additional volume cap committed for multi-family housing in 2026 depending upon availability.

**ASSUMPTIONS**

1. A bond issue may include any structure authorized by the Board and approved by the Bond Finance Committee, including, without limitation, convertible option bonds, short term notes, variable rate debt, taxable debt, and planned amortization class bonds.
2. Dates of bond issues are based on estimated absorption of available funds and expected need for additional funds for three to four months, subject to the actual rate at which mortgage loans are currently being purchased.
3. THDA anticipates taking the maximum spread allowed under federal law for each bond issue, which is 112 basis points ( $1\frac{1}{8}\%$ ). The maximum spread could, however, be reduced based on program requirements at the time of sale. Interest rates for THDA loans could be further subsidized.
4. THDA anticipates future bonds will be issued under the 2013 General Resolution to avoid triggering the state's moral obligation for THDA bonds.
5. The volume cap assumption is that 50% of the annual total tax-exempt bond authority amount available in Tennessee is made available to THDA at the beginning of each calendar year. This is the allocation to THDA for all tax-exempt housing bond issuance in the state in the current Department of Economic and Community Development plan. For bond issues in calendar year 2026, volume cap carried forward from 2023 will be used. For bond issues in calendar year 2027, volume cap THDA carried forward from 2024 will be used.
6. A THDA contribution may be made with each bond issue as needed to over-collateralize the bond issue for the benefit of THDA borrowers, to fund required reserves, to pay cost of issuance and to ensure that the maximum amount of bond proceeds is used to fund mortgage loans. The amount and source of the THDA contribution is determined at the time it is needed. The amount of the contribution, if needed, is based on the structure of the bond issues, an analysis of debt service requirements of the general resolution under which the bonds are issued, the fee paid to underwriters and an estimate of other costs of issuance expected to be incurred. The source of such THDA contribution is assets available, from the maximum spread, for such purpose under the 2013 General Resolution, 1985 General Resolution or the 2009 General Resolution.



## **Board of Directors Meeting**



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

Bill Lee  
Governor

Ralph Perrey  
Executive Director

## THDA Board of Directors Board Meeting Agenda (directly following Bond Finance Committee Meeting)

Tuesday, May 12, 2026, at 10:00am CT  
Nashville Room, Tennessee Towers  
312 Rosa L. Parks Avenue, 3<sup>rd</sup> Floor  
Nashville, TN 37243

- A. **Board Chair Convening of the Board and Introductory Comments**
- B. **Public Comment Period**
- C. **Executive Director's Report**
- D. **CFO Update**  
Financial Status Update
- E. **Single Family Business**  
Business Update
- E. **Multifamily Business**  
Business Update  
NHTF Proposed Changes Overview  
MTBA Proposed Changes Overview
- F. **Board Action items** (\* items require Board vote)
  - 1. VMLS 10 Year Anniversary Recognition
  - 2. Approval of Board Minutes from March 24, 2026, Meeting\*
  - 3. Vice Chair Election\*
  - 4. Schedule of Financing FY 26-27\*
  - 5. Qualified Allocation Plan – 2027\*



6. Summary of and Response to Public Comments on the Draft Low-Income Housing Tax Credit 2027 Qualified Allocation Plan
7. Emergency Repair Program Description – 2027\*
8. HOME Rental Development Program Description – 2026\*
9. Resolution for Freddie Mac Certificate of Incumbency\*
10. HOME Homeownership Development Grant - 2023 - Extension Request – Clinch-Powell\*
11. Acquisition Cost Limit Increase - Single Family Programs\*

**G. Annex**

1. THDA Investment Report – March 31, 2026
2. THDA Davidson County Project Based Vouchers RFP Scoring Matrix



**Tennessee Housing Development Agency  
Board of Directors**

**Chief Financial Officer Update**



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
Governor

**Ralph Perrey**  
Executive Director

To: THDA Board of Directors  
From: Mitchell Bosch, Chief Financial Officer  
Date: May 12, 2026  
Subject: CFO Update - 2026

## **Recommendations:**

- For informational purposes only.

## **Key Points:**

- Bond Series 2026-1 was priced on April 28, 2026, and is due to close on May 20, 2026 in total principal amount of \$104,000,000.
- Investment Report ending March 31, 2026, reflects a quarter-end earnings rate of 4.73% (excludes overnight cash).
- Our prior update financial statement information as of December 31, 2025. The March 31, 2026, financial statements will be presented at the July board meeting.

## **Background:**

There have been no developments that materially affect the financial position since it was last reported in the December 31, 2025, quarter-end reports.

**Debt Update.** THDA is issuing the THDA Residential Finance Program Bonds \$104,000,000 Issue 2026-1 (Non-AMT). The proceeds from the sale will be used to (i) finance new Program Loans (including Program Securities and DPA Loans), (ii) refund prior Bonds of THDA, (iii) make a deposit to the Bond Reserve Fund, and (iv) pay certain costs of issuance. Because this transaction is refunding THDA's Residential Finance Program Bonds, \$104,000,000 Issue 2025-3 Bonds, it is not increasing the total outstanding debt for THDA.

**Investment Update.** Key investment activity during the quarter (January 1, 2026, to March 31, 2026) included the routine reinvestment of maturities and cash positioning to align



with forecasted disbursements and bond-related obligations. Apart from overnight cash, THDA's return on investments for the quarter was 4.73%. The full investment report is attached in the Annex.

**Budget Update.** The state completed its annual budget for Fiscal Year 2027 which triggers the beginning of our planning process for the Fiscal Year 2028 budget season. Our staff will begin compiling data to produce the budget that will be presented to this Board in September 2026.



## **Board Items**

TENNESSEE HOUSING DEVELOPMENT AGENCY  
BOARD OF DIRECTORS MEETING MINUTES  
March 24, 2026

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the "Board") met in regular session on Tuesday, March 24, at 10:02 AM CT in Tennessee Room #2 of the Tennessee Towers, Nashville, Tennessee.

The following board members were present in person: Chair Rick Neal, Stephen Dixon, Dan Springer, Micheal Miller, Corey Divil, Eva Romero, Rob Mitchell, Christian Cervantes (for Secretary of State Tre Hargett), Treasurer David Lillard, and Katie Armstrong (for Comptroller Jason Mumpower). Those absent were Hancen Sale, Maeghan Jones, and Commissioner Jim Bryson.

Chair Neal welcomed the Board and opened the floor to anyone present from the public who wished to address the Board. Seeing none, Chair Neal closed the floor to public comment.

Chair Neal then recognized Executive Director Ralph M. Perrey for his report.

Mr. Perrey shared the following:

- The General Assembly is expected to conclude its session by mid-April. Governor Lee's budget proposal includes \$30 million for THDA's Starter Home Revolving Loan Fund.
- Speaker Sexton has introduced legislation to create a Workforce Housing pilot program, which THDA will administer. This envisions support for rental housing for those earning up to 150% of Area Median Income.
- The President's Executive Orders last week take aim at federal regulation and rules that impede and add cost to housing development.

At the conclusion of Mr. Perrey's remarks, Mr. Neal recognized Ms. Michell Bosch, Chief Financial Officer, for a financial status update.

Then, Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs, for a Single-Family Programs Business update that included the Real Estate Owned Status of 36 properties totaling \$5.29 million.

Next, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander explained in detail the steps that are being taken before the adoption of the 2027 Qualified Allocation Plan, targeted for May.

Chair Neal then asked for consideration of the February 17, 2026, board meeting minutes. Upon motion by Ms. Romero and a second by Mr. Dixon, the motion carried, and the minutes were approved.

-DRAFT-

Next, Chair Neal recognized Chief Legal Counsel Bruce Balcom to update the Board on THDA's Volume Cap.

Then, Chair Neal recognized Mr. Bill Lord, Director of Community Housing, for an overview of the HOME Homeowner Rehabilitation Program Description, as outlined in the memo dated March 9, 2026, from himself and Don Watt, Chief Programs Officer, as found in the board packet. Upon motion by Mr. Miller and a second by Ms. Romero, the motion to approve the HOME Homeownership Rehabilitation Program Description was carried.

Again, Chair Neal recognized Mr. Bill Lord, Director of Community Housing, for an overview of the HOME Homeownership Development Program Description, as outlined in the memo dated March 9, 2026, from himself and Don Watt, Chief Programs Officer, as found in the board packet. Upon motion by Mr. Miller and a second by Mr. Springer, the motion to approve the HOME Homeownership Development Program Description was carried.

Chair Neal then recognized Ms. Rebecca Carter, Director of Community Services, for an overview of the 2026 Emergency Solutions Grants Program Description, as outlined in the memo dated March 9, 2026, from herself and Don Watt, Chief Programs Officer, as found in the board packet. Upon motion by Mr. Divel and a second by Mr. Miller, the motion to approve 2026 Emergency Solutions Grants Program Description was carried.

Next, Chair Neal recognized Ms. Jeboria Scott, Director of Section 8 Rental Assistance, for an overview of the requested increase of Project-Based Vouchers in the Request for Proposals for Davidson County as outlined in the memo dated March 9, 2026, from herself and Don Watt, Chief Programs Officer, to increase 150 project-based vouchers in Davidson County to 200 project-based vouchers. Upon motion by Mr. Dixon and a second by Mr. Springer, the motion to approve the increase in project-based vouchers in Davidson County carried.

Noting that all action items for the Board were completed, Chair Neal acknowledged additional board materials in the Annex.

With no further business, the meeting was adjourned at 11:03 AM CT.

Respectfully submitted,

Ralph M. Perrey  
Executive Director

Approved this 12th day of May 2026



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
Governor

**Ralph Perrey**  
Executive Director

To: THDA Board of Directors  
From: Eric Alexander, Director of Multifamily Programs  
Don Watt, Chief Programs Officer  
Date: April 27, 2026  
Subject: Low Income Housing Tax Credit Qualified Allocation Plan – 2027

## **Recommendations:**

- Adopt the attached proposed 2027 Low Income Housing Tax Credit (“LIHTC”) Qualified Allocation Plan (“QAP”); and
- Allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes, and substantial changes if needed to comply with federal requirements.

## **Key Points:**

After working closely with the Board of Directors and receiving and responding to public comment on the draft document, no substantive changes are being recommended in the draft 2027 Qualified Allocation Plan. The following clarifications are being made:

- Language has been added to allow waiver requests to the date requirements for Concerted Community Revitalization Plan submissions. (Section 2)
- Clarification has been made regarding the monitoring fees to be charged for averaged income set-aside elections. (Section 4)
- Clarification has been made to the draft to ensure that recipients of 2025 9% LIHTCs can qualify to exchange credits. (Section 21)
- Finally, ancillary changes and reformatting have been implemented as necessitated by changes to the program year.



**Background:**

The LIHTC program was created by the Tax Reform Act of 1986 under Section 42 of the Internal Revenue Code of 1986, as amended (“Section 42”), to encourage the construction and rehabilitation of rental housing for low-income individuals and families. Under Section 42(m), THDA is required to develop a Qualified Allocation Plan (“QAP”) to define the process by which the agency will allocate an annual amount of LIHTCs in Tennessee.

THDA held a Listening Session on February 24, 2026, as part of the 2026 Tennessee Housing Conference for attendees to share elements of the 2026 QAP that worked well or those that may be improved. THDA subsequently posted a draft 2027 QAP and held a public hearing on March 26, 2026, to listen to comments on the proposed plan. Written comments were due by April 1, 2026. A summary of the comments received at the hearing and the actual written comments submitted are attached to this memo.



# Tennessee Housing Development Agency

Low-Income Housing Tax Credit Program  
DRAFT 2027 Qualified Allocation Plan

Administered by: Multifamily Programs Division  
Tennessee Housing Development Agency  
Ralph M. Perrey, Executive Director

Approved by THDA Board of Directors: [DATE]  
Approved by Governor Bill Lee: [DATE]

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## PART I: ALL ALLOCATIONS

### Section 1: Introduction and Disclaimers

The Tennessee Housing Development Agency (“THDA”) administers the Low–Income Housing Tax Credit program in Tennessee. The Low–Income Housing Tax Credit (“Housing Credit”) program was created by the Tax Reform Act of 1986 under Section 42 of the Internal Revenue Code of 1986, as amended (“Section 42”), to encourage the construction and rehabilitation of rental housing for low–income individuals and families. Under Section 42(m), THDA is required to develop a Qualified Allocation Plan (“QAP”) to define the process by which it will allocate an annual amount of Housing Credit in Tennessee.

This QAP contains uniform resource locators to resources utilized by THDA in the application process, such as the Tennessee Growth Policy Act, Multifamily Tax Subsidy Project Income Limits, Qualified Census Tracts, designations of Difficult to Develop Areas, Fair Housing Act requirements, etc. “**Attachments**” are forms or documents, which must be submitted in the Tennessee Housing Online Management Administration System (“THOMAS”) as part of the Initial Application.

All QAP requirements, Initial Application requirements, and Code requirements must be met. These requirements include, without limitation, all applicable requirements of the THOMAS User Manual and use of all applicable forms and templates from the THOMAS Documents Page.

This QAP has been approved by the THDA Board of Directors and adopted by the Governor of Tennessee.

When this QAP calls for some THDA action, including but not limited to a determination, adjustment, review, evaluation, or exercise of discretion, all such actions will be at THDA’s sole discretion, whether specifically so stated or not.

No person or entity who submits an Initial Application has any right to an allocation of Housing Credit under this QAP based solely on the score assigned to their Initial Application. THDA decisions are final.

### **The QAP as Public Policy**

The policy surrounding this QAP is to use the Housing Credit allocated to Tennessee to create, maintain, and preserve affordable rental housing for low-income households. Specific objectives of this QAP are to:

- A. Make rental units affordable, in the areas of greatest need, to households with as low an income as possible and for the longest time period possible;
- B. Encourage development of appropriate housing units for persons with special needs, including individuals who are older persons, homeless, or have a disability;
- C. Allocate only the minimum amount of Housing Credit necessary to make a development financially feasible and viable throughout the credit period;
- D. Encourage Qualified Nonprofit Organizations to develop rental housing for low-income households;
- E. Encourage fair distribution of Housing Credit among counties and developers; and
- F. Allocate Housing Credit fairly.

### **Amendments**

THDA may amend any part of this QAP following public notice and approval by the THDA Board of Directors. Such amendment is expressly permitted by this QAP, and

the making of such amendment will not require further public hearings or approval by the Governor. THDA, in accordance with Section 42, may impose additional requirements in order to fulfill the objectives of its housing initiatives.

### **Site Changes**

A request for a Site change will only be considered if the original allocation of Housing Credit is returned and a new allocation of Housing Credit is made pursuant to Section 42(m)(1)(A)(iv) of the Code.

### **Document Review**

THDA will review and evaluate only those materials submitted in compliance with the requirements of this QAP. THDA is not responsible for missing, inaccurate, or incomplete documentation. THDA will not evaluate any materials submitted outside the deadlines for submission of such materials and will assume no obligation to request additional information from Applicants for any purpose.

THDA may require additional information and/or documentation if THDA determines that additional information is necessary for clarification and/or explanation. THDA's review of documents submitted with any Initial Application, including Initial Applications or documents submitted in connection with Housing Credit reserved or allocated under this QAP, is for THDA's own purposes and is not for the purpose of advising, certifying, representing, or warranting to others as to the feasibility or viability of any proposed development.

### **Adverse Action by Local Jurisdiction**

If, following the allocation of Housing Credit to a proposed development, the local jurisdiction in which the proposed development is located takes action that THDA, in its sole discretion, determines to be for the primary purpose of preventing the proposed development from satisfying applicable program requirements, THDA may lower the amount of Housing Credit available to that jurisdiction in future Qualified

Allocation Plans. Examples include, without limitation, “downzoning”, action regarding utilities or utility connections, action regarding required public roads, or action to prevent issuance of Certificates of Occupancy.

### **No THDA Liability**

No member, officer, agent, or employee of THDA shall have any personal liability with respect to any matters arising out of, or in relation to, this QAP, Housing Credit reserved or allocated under this QAP, or the monitoring of Housing Credit Developments.

THDA makes no representations or warranties to applicants, developers, owners, or anyone else as to compliance with Section 42, Treasury regulations, or any other laws or regulations applying to Housing Credit or Housing Credit Developments, or as to the feasibility or viability of any proposed Housing Credit Development.

### **Enforcement**

In the event THDA seeks enforcement of any matter connected with any reservation, allocation, or monitoring of Housing Credit, or any other matter connected with Housing Credit, THDA shall be entitled to recover all damages, costs, expenses and fees, including without limitation, all court costs, all legal fees and expenses, and all staff time, from any party connected to or with any Housing Credit Development.

### **False Statements**

- A. Tennessee Code Annotated, Section 13–23–133, makes it a Class E felony for any person to knowingly make, utter, or publish a false statement of substance or aid or abet another person in making, uttering, or publishing a false statement of substance for the purpose of influencing THDA to allow participation in the Housing Credit Program. Any and all statements contained in any materials, including without limitation, an Initial Application

and any other applications, documents, letters, opinions, or certifications, submitted to THDA in connection with any Initial Application, subsequent applications or in connection with Housing Credit reserved, allocated or monitored for compliance under this QAP or otherwise made by an Applicant or other person connected in any way with Housing Credit reserved, allocated or monitored for compliance under this QAP are statements of substance made for the purpose of influencing THDA to allow participation in the Housing Credit Program.

- B. By submitting any materials, including without limitation, an Initial Application and any other applications, documents, letters, opinions, or certifications to THDA in an effort to obtain or maintain Housing Credit, the Applicant and all parties connected with the development proposed in the Initial Application acknowledge and agree (1) they are entering into a contract with THDA; and (2) they intend for THDA to rely on and seek enforcement of all selections or statements (written or oral) made with respect to any reservation, allocation or monitoring of Housing Credit by any and all means available, including, without limitation, specific performance; and (3) they are knowingly making, uttering or publishing or aiding and abetting others in making, uttering or publishing statements of substance for the purpose of influencing THDA to allow participation in the Housing Credit program.

## **Section 2: Definitions**

20/50 Test – The 20/50 Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit that requires at least 20% of the units in a Housing Credit Development to be both rent restricted and occupied by households whose income is less than or equal to 50% of area median gross income (“AMI”). This is an irrevocable election made in an Initial Application.

40/60 Test – The 40/60 Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit that requires at least 40% of the units in a Housing Credit Development to be both rent restricted and occupied by households whose income is less than or equal to 60% of AMI. This is an irrevocable election made in an Initial Application.

Adaptive Reuse/Conversion – The renovation and reuse of a pre-existing building that has not been used for residential purposes and creates additional affordable housing units. Pre-existing buildings used as hotels or motels are eligible as Adaptive Reuse/Conversion. Adaptive Reuse/Conversion will be evaluated and reviewed as New Construction.

Allocation – the amount of Housing Credit reserved for a development.

AMI – Area Median Income as determined by the U.S. Department of Housing and Urban Development (“HUD”).

Applicable Fraction – The percentage of a building that is treated as low-income use and generally eligible for the LIHC. The Applicable fraction is the smaller of the Unit Fraction or the Floor Space Fraction.

Applicant – An applicant for Low-Income Housing Credit under this QAP that will own the proposed development and to which the credits may be allocated.

Application – See “Initial Application”.

Appraisal – An opinion of value for land and building cost.

Average Income Test – The Average Income Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit. Under this election, at least 40% of the units in a Housing Credit Development are required to be both rent restricted and occupied by individuals whose incomes do not exceed the imputed income limitation designated by the Applicant. The average of the imputed income limitations designated cannot exceed 60% of AMI. The designated imputed income limitations must be in 10% increments as follows: 20%, 30%, 40%, 50%, 60%, 70%, and 80%. Guidance regarding Average Income Test may be found on the THOMAS Documents Page. This is an irrevocable election made at Initial Application.

Basis Boost – An increase of up to 30% in eligible basis for a building in order to improve the financial feasibility of the building in a difficult to develop area, as determined by THDA in its sole discretion.

Building Permit(s) – Formal approval of building plans by the local government authority or building department certifying that the building plans meet the requirements of applicable codes to construct, enlarge, or alter a building, which allows construction to proceed.

Capital Needs Assessment – See Physical Needs Assessment.

Carryover Allocation Agreement – The document allocating Housing Credit when a development that received a Reservation Notice will not be placed in service in the same year as the Reservation Notice. This document is issued by THDA and extends the required placed-in-service date to the end of the second calendar year after the

year of the Reservation Notice.

Carryover Allocation Application – The application and all related documentation required when a development with a Reservation Notice will not be placed in service in the same year as the Reservation Notice.

Certificate of Occupancy – Formal approval by the relevant local government that a building is suitable for occupancy.

CNI – Choice Neighborhoods Implementation Grants awarded by HUD to PHAs, local governments, or tribal entities to revitalize severely distressed public housing and/or HUD assisted multifamily housing projects.

Code – Internal Revenue Code of 1986, as amended, together with all subsequent tax legislation duly enacted by the Congress of the United States, all United States Treasury Regulations in effect with respect thereto (including regulations first promulgated under previous versions of the Code) and all revenue procedures, revenue rulings, or other published determinations of the Treasury Department or the Internal Revenue Service of the United States.

Competitive Credit Ceiling – the amount of Housing Credit remaining for 2027 after the Permanent Supportive Housing for Homeless Set-Aside established under this QAP have been considered for allocations from the Total Credit Ceiling.

Compliance Period – The period of 15 taxable years, commencing on the first day of the taxable year in which any building that is part of the Housing Credit Development is placed in service or, if deferred by election of the Owner of the Housing Credit Development, the first day of the next calendar year, but only if the building is a qualified low-income building as of the close of the first year of such period. This definition may be revised under the land use restrictive

covenants for a longer duration based on Applicant's election under Section 18 and Section 2.

Concerted Community Revitalization Plan ("CCRP") – A document that assesses the health and potential prosperity of an area less than the entire state, through public interaction and assessment of the physical, social and economic health of the citizenry, businesses, infrastructure, and built environment in the area. A CCRP must contain all of the following:

1. Clearly delineate a targeted area within a local government boundary and where the proposed site sits within that target area;
2. Include housing as a stated goal;
3. Include an assessment of the targeted area's existing infrastructure needs;
4. Designate implementation measures; and
5. Be approved or re-approved by the appropriate local government or entity no earlier than 2017. [Waivers may be considered for CCRPs that do not conform to this date requirement.](#) Local Consolidated Plans for HUD CPD funding are not acceptable.

Conditional 42(m) Letter – A letter issued by THDA to Applicants seeking a determination of 4% Housing Credit in conjunction with uncommitted Multifamily Tax-Exempt Bond Authority.

Construction Schedule – A document showing work to be performed, resources to perform the work, and timeframes in which the work is expected to be performed. The Construction Schedule should reflect all the work associated with delivering a Housing Credit Development on time.

Consultant - A third-party entity that provides consulting services to Housing Credit Development Participants. An entity acting in the capacity of Owner, Developer, or

General Contractor or which provides technical assistance to the Owner, Developer, or General Contractor is considered a Consultant. Consultants include, but are not limited to, construction management consultants, interior design consultants, relocation specialists, tax credit application consultants, resident certification consultants, HOPE VI consultants, etc. All consulting fees are considered part of the calculation of the maximum allowable Developer fee for each Housing Credit Development.

Cost Certification – The certification of actual total development costs for a Housing Credit Development and the amount of Housing Credit eligible basis in the Housing Credit Development upon completion of the development.

Credit Period – The 10–year period over which Housing Credit may be claimed. The Credit Period begins on the first day of the taxable year in which any building that is part of a Housing Credit Development is placed in service or, if deferred by election of the Owner of the Housing Credit Development, the first day of the next calendar year, but only if the building is a qualified low–income building as of the close of the first year of such period.

Cure Notice – The notice sent by THDA to the contact person specified in an Initial Application after completion of Initial Application review to indicate deficiencies in the Initial Application.

Developer - The legal entity designated as the Developer in the Application as well as all persons, affiliates of such persons, corporations, partnerships, joint ventures, associations, or other entities that have a direct or indirect ownership interest in the Developer entity. Material participation (through Placed In Service) is required for all developers and for all entities that receive any portion of the Developer Fee.

Development Team – Any individual or member of the development team including Governors/Directors, Members, and Managers/Officers of the Ownership Entity; Officers, Directors, and Stockholders of the Development Entity; and Officers, Directors, and Stockholders of the Property Management Company.

Difficult Development Area (“DDA”) –Any area designated as such by HUD or as so defined by THDA in accordance with Section 42(d)(5)(B)(v). The list is available here: <https://www.huduser.gov/portal/datasets/qct.html>.

Disability –With respect to an individual, a physical or mental impairment that substantially limits one or more major life activities of such individual; a record of such impairment; or being regarded as having such an impairment. Major life activities include, but are not limited to, caring for oneself, performing manual tasks, seeing, hearing, eating, sleeping, walking, standing, lifting, bending, speaking, breathing, learning, reading, concentrating, thinking, communicating, and working. A major life activity also includes the operation of a major bodily function, including but not limited to, functions of the immune system, normal cell growth, digestive, bowel, bladder, neurological, brain, respiratory, circulatory, endocrine, and reproductive functions. An individual meets the requirement of “being regarded as having such an impairment” if the individual establishes that he or she has been subjected to an action prohibited by law because of an actual or perceived physical or mental impairment whether or not the impairment limits or is perceived to limit a major life activity. An individual will not be regarded as having such an impairment when the impairment is transitory and minor. A transitory impairment is an impairment with an actual or expected duration of 6 months or less. An impairment that is episodic or in remission is a disability if it would substantially limit a major life activity when active. For further definition, please see the Americans with Disabilities Act of 1990, as amended.

Draw Package — Monthly report that minimally includes the following:

1. Request for funds

2. Documentation of change orders
3. Tracking of finances and progress of development
4. Architect inspection report.

Elderly – see definition of Older Persons.

ENERGY STAR – The federal program established by the U.S. Environmental Protection Agency in 1992 under the authority of the Clean Air Act Section 103(g). The program establishes an energy efficient designation that can be achieved. Such designation must be obtained in order to use the ENERGY STAR utility allowances.

Evaluation Notice – A notice provided by THDA to request clarification or additional information during review of a Carryover Allocation Application, requested status report on the development, 10-percent Test, Final Application, quarterly construction report, or certified property management application; during an on-site inspection of the Site during construction, after the buildings are placed in service, or during the term of the Extended Use Agreement; or other compliance concern identified by THDA in its sole discretion. Failure to respond to successive Evaluation Notices by the Final deadline allows THDA, in its sole discretion, to return or reject the application, recapture the allocation, or issue an event of noncompliance under the terms of the Extended Use Agreement.

Executed Notice to Proceed – The Notice to Proceed date marks the beginning of the performance time of the construction contract.

Extended Use Agreement – Also known as the Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits (“LURC”), is the agreement executed

between THDA and Owner. The LURC:

1. Is binding on Owner and all successors of Owner;
2. Requires the Housing Credit Development to comply with the requirements of Section 42, the QAP, the Application, and THDA;
3. Evidences Applicant's federal election and any requirements pursuant to Applicant's scoring elections in the Initial Application;
4. Requires that the applicable fraction for each building for each taxable year during the term of the LURC will not be less than the applicable fraction specified in the LURC;
5. Prohibits the eviction or termination of the tenancy (except for good cause) of an existing low-income resident or any increase in the gross rent with respect to a low-income unit that is not otherwise permitted;
6. Allows individuals who meet the income limitation applicable to the building (whether prospective, present, or former occupants of the building) the right to enforce in any State court the rights under (1) and (2) above;
7. Prohibits the disposition to any person of any portion of the building to which the LURC applies, unless all of the building to which the LURC applies is disposed of to such person;
8. Prohibits the refusal to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective resident as such a holder;
9. Is recorded in the real property records of the county in which the Housing Credit Development is located as a restrictive covenant running with the land; and
10. Commences on the first day of the Compliance Period for a term of at least thirty (30) years (the "Extended Use Period").

Existing Multifamily Housing – A multifamily development that will preserve affordable housing units that are rent and income restricted or, through

rehabilitation of units that were not previously affordable, create affordable housing units.

Final Application – The application and all related documentation required when a Housing Credit Development is to be placed in service and for which IRS Forms 8609 are sought.

Final Notice – The THDA notice sent to Applicants, after any required THDA Board of Directors Review Meeting has been held. This notice will summarize the final eligibility and scoring determinations.

Firm 42(m) Letter – A letter issued by THDA to Applicants seeking a determination of 4% Housing Credit in conjunction with a commitment of Multifamily Tax-Exempt Bond Authority.

Floor Space Fraction – The numerator of which is the total floor space of the Low-Income Units in a building and the denominator of which is the total floor space of the residential units (whether or not occupied) in the same building.

Forms and Templates – THDA provided documents that are used in conjunction with Initial, Carryover, or Final Applications and processes.

Forward Reservation – A binding commitment to allocate Housing Credit from a future year to a proposed development.

Hard Cost – Costs directly related to the physical construction of a building in a Housing Credit Development such as construction materials and construction labor.

Housing Credit – Low-Income Housing Tax Credit as described in Section 42 of the Code.

Housing Credit Development – the proposed or existing rental housing development for which Housing Credit has been applied for or allocated.

Housing for the Homeless – housing with support services created to provide permanent supportive housing for Youth Transitioning Out of Foster Care as defined below, or for individuals or families defined and documented as homeless under the “Criteria and Recordkeeping Requirements for Definition of Homelessness” published as HUD Guidance in January 2012, as found on the HUD Exchange website at <https://www.hudexchange.info/homelessness-assistance/coc-esg-virtual-binders/coc-esg-homeless-eligibility/four-categories/>.

Housing for Older Persons – Housing (i) intended for, and solely occupied by, persons age 62 or older; or (ii) where at least 80 percent of the units have at least one occupant that is age 55 years or older per unit, the project publishes and adheres to policies and procedures that demonstrate the intent to operate as “55 or older” housing, and the project complies with HUD’s regulatory requirements for age verification of residents; or (iii) provided for under any state or federal program that HUD has determined is specifically designed and operated to assist older persons (as defined in the state or federal program).

HUD – The United States Department of Housing and Urban Development.

Initial Application – The application submitted by an Applicant seeking an allocation of Housing Credit, including, without limitation, all information and documents entered into THOMAS.

IRS – Internal Revenue Service.

Local Government Notification – Notice provided by THDA, following receipt of Initial Applications, to the chief executive officer (or the equivalent) of the local government in whose jurisdiction a development proposed in an Initial Application is to be located. Such individual will have an opportunity to comment on the development proposed in the Initial Application to be located in the jurisdiction, as required by Section 42(m)(1)(A)(ii).

Low–Income Unit – Any unit in a building if such unit is rent–restricted as provided in Section 42 or this QAP and the individuals occupying such unit meet the income limitation applicable as provided in Section 42 or this QAP.

Market Study – An analysis of the market conditions of supply, demand and pricing for a specific property type in specific areas.

Modification – Any changes to buildings, units, square footage, scoring items, etc. which determine eligibility for an allocation of Housing Credit.

MTBA – Multifamily Tax–Exempt Bond Authority.

NSPIRE - National Standards for the Physical Inspection of Real Estate is HUD’s replacement for the Uniform Physical Condition Standard (“UPCS”) inspection protocol. While NSPIRE is a protocol established by HUD for the purpose of HUD programs, the IRS adopted the same protocol for the purposes of the Housing Credit program incentive in Treasury Regulation Section 1.42-5(d)(2)(ii). THDA will begin utilizing NSPIRE January 1, 2025, unless otherwise directed by Treasury.

Owner’s Annual Certification of Compliance (“OAC”) – An Owner’s required annual certification that the Housing Credit Development was in compliance for the preceding 12-month period. See Section 10.

Owner/Ownership Entity - The single purpose legal entity (e.g. Corporation, Limited Partnership, Limited Liability Partnership) holding title to the Site.

Percentage of Construction Complete – (Total Development Cost Incurred as of Report Date/Total Development Costs) x 100.

PHA – A public housing authority created under the Housing Authorities Law, Tennessee Code Annotated Section 13–20–101, et seq.

Phase 2 Development – A proposed Housing Credit Development that would add units to a previously awarded Housing Credit Development when the construction of the previously awarded Housing Credit Development is complete and at least 50% of the credit restricted units are leased to income qualified households in compliance with current rent and income restrictions by the 2027 Competitive Cycle Deadline for Initial Applications.

Placed-in-Service Application – See Final Application.

Physical Needs Assessment – A report prepared by licensed third party provider which contains detailed information about physical needs, deficiencies (including major systems, life safety, and ADA needs) and the capital needs requirements of existing buildings, including a detailed work plan showing all necessary and contemplated improvements and projected costs.

Preliminary Ranking List – A preliminary confirmation of a reservation of Housing Credit from the associated competitive application process.

Pre-Existing Building – A building containing residential rental units previously occupied or approved for occupancy by the applicable authority having jurisdiction.

Qualified Allocation Plan (“QAP”) – The document prepared pursuant to Section 42(m) of the Code that details THDA’s priorities, process, and requirements regarding the Housing Credit program.

Qualified Census Tract (“QCT”) – Any census tract identified as such by HUD. The list is available here: <https://www.huduser.gov/portal/datasets/qct.html>.

Qualified Contract Process (“QCP”) – The process carried out in compliance with elections made in the relevant QAP and THDA’s Qualified Contract Process Guidelines (available ~~here: [content/uploads/06.01.20-QUALIFIED-CONTRACT-GUIDELINES-REVISED-FOR-VENDOR-NEEDS.pdf](#)~~ <https://dogvxws799i6n.cloudfront.net/wp-content/uploads/2026-CAM-Qualified-Contract-Process-Updated-1-16-26.pdf>

Qualified Nonprofit Organization – An organization that is described in Section 501(c)(3) or (4) of the Code that is exempt from tax under Section 501(a) of the Code, and that meets the additional requirements contained in Section 12 of this QAP.

Qualified Partner – An organization with requisite experience and resources to provide services for the referral of tenants meeting the Youth Aging Out of Foster Care definition of the QAP, or qualifying as homeless under the Housing for the Homeless definition of the QAP, and the provision of supportive services as appropriate for these populations. THDA staff will make the determination at their sole discretion as to whether a partner constitutes a Qualified Partner.

RAD – Rental Assistance Demonstration Program administered by HUD that allows PHAs and owners of other HUD–assisted properties to convert (public housing or other assisted) units from their original sources of HUD financing to project–based Section 8 contracts.

Related Parties – In relation to the Initial Application, any subsequent application or any request for a Modification, related parties include, the Applicant, developer, Owner, entities with commonality of one or more persons with those listed in the Ownership Entity Breakdown, entities with commonality of one or more persons with those listed in the Developer Entity Breakdown, and any of the following:

- a. Any person or entity who has a right to (i) replace the developer, (ii) act as co-developer, (iii) replace any individuals or entities who comprise a developer or co-developer, or (iv) otherwise direct the activities of the developer will be considered a developer for purposes of applying this limit.
- b. Any person or entity who has a right to (i) replace the general partner of the Owner or Applicant, (ii) act as co-general partner of the Owner or Applicant, (iii) replace any individuals or entities who comprise a general partner or co-general partner of the Owner or Applicant, or (iv) otherwise direct the activities of the general partner of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- c. Any person or entity who has a right to (i) replace the controlling stockholder of the Owner or Applicant, (ii) act as controlling stockholder of Owner or Applicant, (iii) replace any individuals or entities who comprise a controlling stockholder of the Owner or Applicant, or (iv) otherwise direct the activities of the controlling stockholder of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- d. Any person or entity who has a right to (i) replace the managing member of the Owner or Applicant, (ii) act as co-managing member of the Owner or Applicant, (iii) replace any individuals or entities who comprise a managing member or co-managing member of the Owner or Applicant, or (iv) otherwise direct the activities of the managing member of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.

- e. Any person who is a signatory or guarantor of construction financing documents, permanent financing documents, and/or equity syndication documents.
- f. This limit will also apply to any person or entity that is related to any person or entity specified above.

Reservation Notice – Notice from THDA to the contact person specified in an Initial Application that Housing Credit may be made available in the competitive Housing Credit allocation process.

Review Notice – The notice sent to the contact person specified in an Initial Application after THDA has reviewed documentation sent in conjunction with a Cure Notice.

Rural Counties – the counties included in the “Rural/Balance of State” area as outlined in Section 11.

Scattered Site Development – a development located on 2 or more noncontiguous parcels of land.

Site – A parcel of land on which the Housing Credit Development will be developed, described by a unique legal description that will be part of the Carryover Allocation, and encumbered by the LURC. THDA will not allocate Housing Credit based on costs associated with a site, or any portion thereof, which was included in a prior allocation.

Site Control – Documentation submitted in conjunction with the Initial Application, as required by Section 13.A.1, that demonstrates control of the property by the applicant on which the development proposed in the Initial Application is to be located.

Scope of Work – A general description of the construction/rehabilitation work and

estimate of cost that is expected to be performed under a construction contract. The Scope of Work should contain any milestones, reports, deliverables, and end products expected to be provided. The Scope of Work should contain a timeline for all deliverables.

Section 42 – Section 42 of the Code, as amended, together with all subsequent legislation duly enacted by the Congress of the United States affecting Section 42, all United States Treasury Regulations in effect with respect thereto (including regulations first promulgated under previous versions of the Code) and all revenue procedures, revenue rulings, or other published determinations of the Treasury Department or the IRS applicable to Section 42.

Significant Adverse Event (“SAE”) – An occurrence of noncompliance (curable or incurable), program fraud or misrepresentation, or an act that adversely conflicts with THDA’s mission as described in Section 5 of this QAP.

Special Housing Needs – Housing needs served by housing that has been constructed or rehabilitated with special features (e.g. location, design, layout, or on-site services) to help people live at the highest level of independence in the community. For example, the unit may be adapted to accommodate special physical or medical needs; or provide on-site services such as staff support for older persons, individuals with mental health issues, developmental, or other social needs.

Supportive Services – Furnished through a contract with supportive service providers to provide Supportive Services, appropriate for a particular special needs population, under a planned program of services. In the case of persons with disabilities or housing for older persons, such services may be designed to enable residents of a Housing Credit Development to remain independent and avoid placement in a

hospital, nursing home, or intermediate-care facility.

Supportive Services for Older Persons – Must include at least two of the following services: social and recreational programs, continuing education, information and counseling, recreation, homemaker, outside maintenance and referral services, an accessible physical environment, emergency and preventive health care programs, congregate dining facilities, or transportation to facilitate access to social services and facilities available to them.

Tennessee Growth Policy Act – Tennessee Code Annotated Section 6-68-101 et seq. that requires growth plans approved by the Tennessee Advisory Commission on Intergovernmental Relations. Information available here: <https://www.tn.gov/tacir/tennessee-county-growth-plans.html>.

Total Credit Ceiling – The maximum amount of Housing Credit THDA may allocate in a given year, which includes Housing Credit returned pursuant to Section 24.

Total Development Cost – The total of actual costs associated with new construction or rehabilitation development activities, as determined to be reasonable by THDA, in its sole discretion.

THOMAS Documents Page – A web page with necessary forms, templates, guidance, calendar, and links that are used in all application processes.

THOMAS – The Tennessee Housing Online Management and Application System.

THOMAS User Manual – THDA provided document that gives guidance for use of THOMAS.

Unit Fraction – The numerator of which is the number of Low-Income Units in a

building and the denominator of which is the number of residential rental units (whether or not occupied) in the same building.

Youth Transitioning Out of Foster Care – youth that meet the following criteria:

- a) Were emancipated to adulthood from state custody at or after their 18th birthday OR are currently participating in Extension of Foster Care Services OR have exited Extension of Foster Care Services;
- b) Were in Department of Children’s Services (DCS) custody for at least 1 year;
- c) Were or will be emancipated or will have left Extension of Foster Care Services within 12 months of application;
- d) Are not receiving other housing assistance including, but not limited to:
  - 1) Housing placement through DCS;
  - 2) Long-term housing provided by a social service organization for a free or reduced rate;
  - 3) Housing Choice Voucher, Continuum of Care Rental Assistance, Veterans Affairs Supportive Housing (VASH) Rental Assistance;
- e) Are a citizen and have a valid social security number;
- f) Have an income at or below 60% of Area Median Income as adjusted for household size.

Zoning – Written documentation from the appropriate local government authority demonstrating that current zoning and other local land use regulations permit the development as proposed: or that no such regulations currently apply to prevent the development proposed in the Initial Application.

### **Section 3: THOMAS and Initial Application Submission Requirements**

#### **A. Applications**

1. All applications involving Housing Credit, including Initial Applications, must be submitted electronically through THOMAS. If THDA determines that THOMAS malfunctions in a way that renders applicants unable to submit applications on-line, THDA will provide alternative instructions via e-mail BLASTS and THDA website postings. THDA reserves the right to identify in-progress applications and extend application deadlines to meet THOMAS's operational capacities.
2. Initial Applications proposing a combination of new construction **and** Existing Multifamily Housing will be scored as new construction if the majority of the Low-Income units are new construction or will be scored as Existing Multifamily Housing if the majority of the Low-Income units are Existing Multifamily Housing.
3. Initial applications proposing scattered sites must include a Site Plan Map of all the residential and common area buildings including all the common area amenities that are clearly labeled showing the distance from the furthest point of the amenities.
4. Initial applications proposing scattered sites must include a detailed narrative including all the addresses of the proposed sites, number of units and bedroom mix in each development, and type of development.
5. All fees must be received by THDA via a wire transfer in the amounts and by the deadlines specified in Section 4 of this QAP. An Initial Application is not complete unless and until the required fee is received by THDA.

#### **B. Supporting Documents**

1. Supporting documents required as part of an Initial Application or subsequent application must be uploaded into THOMAS as specified in the

THOMAS User Manual. Supporting documents must be no older than 6 months prior to the applicable application deadline, unless otherwise specified in the QAP.

2. The THOMAS Documents Page contains Forms and Templates for required third party reports.
3. THDA will not accept cost certifications, market studies, physical needs assessments and/or appraisals prepared by parties connected with any person or entity involved with the Development Team or Related Parties, as determined by THDA, in its sole discretion.

**Section 4: Program Fees**

**A. Effective Date**

The fee schedule reflected below shall be in effect as of January 1, 2027.

**B. Wiring instructions**

**All fees must be paid via an electronic wire.**

Applicants are required to send the wire confirmation to [thomas@thda.org](mailto:thomas@thda.org).

Table 4–1: Wiring Instructions Format	
Bank:	US Bank
ABA:	064000059
BNF:	THDA Clearing Housing
BNF A/C:	151203673398
BNF ADDRESS:	502 Deaderick Street Andrew Jackson Building, Third Floor Nashville, TN 37243
OBI:	Housing Credit + TN ID Number(s).  Applicants may send one wire to cover multiple applicatio however, applicants must enter the applicable TN ID Number(s) in t OBI field on the wire.

### C. Fee Schedule

Fees are not refundable and may not be applied to other types of fees or fees related to a different application, unless THDA determines that circumstances beyond the Applicant's anticipation or control are present.

The following fees shall apply:

#### Table 4-2: Fee Schedule

- Initial Application Fee (1-4 Units) is \$395 and is due when Initial Application is Submitted
- Initial Application Fee (5-50 Units) is \$1,595 and is due when Initial Application is Submitted
- Initial Application Fee (51-100 Units) is \$2,210 and is due when Initial Application is Submitted
- Initial Application Fee (101+ Units) is \$40 per unit and is due when Initial Application is Submitted
- Deadline Extension Fee (1-5 days) is \$500 and is due when Request is made
- Deadline Extension Fee (6-30 days) is \$200 per day and is due when Request is made
- Deadline Extension Fee (Over 30 days) is \$6,000 and is due when Request is made
- Reservation Fee, determined at 6.25 percent of the total amount of competitive Housing Credit approved by THDA. Amount is calculated by THDA and due when Reservation Notice is accepted.
- 42(m) Letter Fee, determined at 6.25 percent of the total amount of noncompetitive Housing Credit requested by the Applicant. Amount is calculated by THDA and due when a Firm Commitment is accepted.
- Modification Fee, equal to the greater of \$750 or 0.625 percent of the annual Housing Credit specified in the Reservation Notice. Amount is calculated by THDA and due when a Request is made.
- Project Based Section 8 Subsidy Layering Review Fee is \$5,000 and due when Request for SLR is submitted

- 8609 Amendment Fee is \$50 per form, with a \$250 Minimum and due when Request is made.
- Monitoring Fee [for 20/50 or 40/60 Minimum Set-Aside Election](#) is \$600 per Low Income Unit and due when Final Application is submitted
- ~~Income Averaging Monitoring fee is \$600 per Low Income Unit and due when Final Application is submitted~~
- ~~Income Averaging~~[Average Income Minimum Set-Aside Election](#) Monitoring Fee is \$1,200 per Housing Credit unit and due when Final application is submitted
- Compliance Re-Inspection fee is \$200 per unit and due when Request is made
- Owner's Annual Certification Extension Fee (max 30 days) is \$250 and due Prior to submission deadline
- Owner's Annual Certification ("OAC") Late Fee is \$500 per month and is due upon submission of OAC
- Utility Allowance Estimate Fees (Utility Company Estimate Methodology) is \$200 and is due when Request is made
- Utility Allowance Estimate Fees (Energy Consumption Model Methodology) is \$200 and is due when Request is made
- Utility Allowance Estimate Fees (Agency Estimate) is \$200 and is due when Request is made

## **Section 5: Development Team Members and Eligibility Thresholds**

THDA prefers Development Teams that have successful experience in Tennessee with the THDA Housing Credit Program. Such experience is evidenced by successful construction, rehabilitation, and placing in service of a recent Housing Credit Development, maintaining a good track record in the on-going operations of the Housing Credit Development, and providing the capacity to sustain the Housing Credit Development in the ever changing regulatory and rental market.

Consequently, an Initial Application for Housing Credit is ineligible under this QAP when any member of the Development Team or any individual who is identified in the Initial Application as a member of the Development Team have, with respect to any prior Housing Credit Development, incurred and failed to cure any and all major SAE(s) that have been identified since January 1, 2021 or are otherwise ineligible based on any other event listed under Other Ineligibility (below) as of the Initial Application date.

### **A. Major SAEs**

Major SAEs include, without limitation, situations in which any individual involved in the Initial Application was part of a prior Housing Credit Development to which any of the following apply:

1. The general partner/managing member/sole stockholder being removed from the ownership entity of a prior Housing Credit Development;
2. Returning credits due to the development not being able to meet its targeted placed-in-service deadline and requesting THDA to approve and make an Exchange of Credit Allocation. (No Major SAE will be imposed when THDA determines that an Exchange was necessitated by circumstances beyond the Applicant's anticipation or control);
3. An uncured event of default under the Section 1602 or Tax Credit Assistance Program;
4. A Fair Housing Act violation, which resulted in a finding of discrimination

by an adverse final decision from HUD, an equivalent state or local fair housing agency, or a federal or state court;

5. The Housing Credit Development was foreclosed, where such foreclosure occurred after December 31, 2021, including a deed in lieu of foreclosure;
6. Submitting to the IRS an IRS Form 8609 that was not created by THDA in an effort to claim Housing Credit or submitting to the IRS an IRS Form 8609 which has been altered or contains information inconsistent with the IRS Form 8609 created by THDA in an effort to claim Housing Credit; or
7. Failure to meet the federal placed-in-service deadline for a development

that received Competitive or Noncompetitive Housing Credit.

**B. Other Ineligibility**

Housing Credit Initial Applications are ineligible if any of the following apply:

1. Any individual involved in the Initial Application has any one of the following:
  - a. A felony conviction of any type on or after January 1, 2017; or
  - b. A fine, suspension, or debarment involving financial or housing activities on or after January 1, 2022, imposed by any federal agency; or
  - c. A current bankruptcy or a bankruptcy discharged on or after January 1, 2023, or any organization or entity in which the individual had significant control currently is in bankruptcy or had a bankruptcy discharged on or after January 1, 2023; or
  - d. Individual bankruptcy of a member of the board of directors of an entity that is, or is wholly controlled by, a government entity will not be grounds for ineligibility provided that the individual certifies that he/she will not have substantial decision-making authority with regard to the proposed development; or
  - e. Any suspensions of required state licenses (Tennessee or any other state) on or after January 1, 2017.
2. An individual who is a member of the Development Team identified in the Initial Application and who is involved with another Housing Credit Development in Tennessee that has participated in the Qualified Contract Process since January 1, 2025.
3. An individual who is a member of the Development Team identified in the Initial Application and who is involved with a pre-2027 Housing Credit Development with a first allocation of Competitive Housing Credit in Tennessee; prior to THDA issuing IRS Form(s) 8609 for that development.

4. An individual who is a member of the Development Team identified in the Initial Application, where such individual was involved in an application that received a commitment of MTBA during 2025, but such MTBA bonds were not issued and sold by the expiration date (original or extended) of the MTBA Firm Commitment Letter and the MTBA Firm Commitment Letter was not released as described in Section 10-H of the 2026 MTBA Program Description.
5. If any of the following are true regarding an individual who is a member of the Development Team identified in the Initial Application for any development receiving an allocation of Housing Credit after December 31, 2016:
  - a. They were involved in a pre-2027 Housing Credit Development with an accepted Reservation Notice, but the proposed Housing Credit Development failed to meet the federal allocation timeframes and did not obtain a Carryover Allocation Agreement; or
  - b. They were involved in a pre-2027 Housing Credit Development with a fully executed Carryover Allocation Agreement, but the proposed Housing Credit Development failed to meet the federal allocation timeframes and did not obtain IRS Form(s) 8609; or
  - c. They were involved in a pre-2027 Housing Credit Development for which THDA issued IRS Form(s) 8609, but the Housing Credit Development failed to meet the minimum set-aside test for low-income tenants as specified in the LURC by the end of the first year of the Credit Period; or
  - d. They were involved in a pre-2027 Housing Credit Development that THDA determined to be in violation of the requirements of the applicable QAP regarding developer or related party issues; or
  - e. They were involved in a pre-2027 Housing Credit Development that involved a “broker” who did not remain involved in the Initial

Application through the closing of permanent financing for the Housing Credit Development; or

- f. They were involved in a pre-2027 Housing Credit Development that did not meet the requirements of the applicable QAP regarding submission of permanent financing documentation to THDA; or
  - g. They were involved in a pre-2027 Housing Credit Development that involved a “consultant” who was determined to be a signatory of construction financing, permanent financing or equity syndications documents or provided a guaranty in connection with construction financing, permanent financing or equity syndication; or
  - h. They were involved in a pre-2027 MTBA Application that received a firm commitment of bond authority but failed to meet the established deadline for issuance and sale of the bonds. Voluntary withdrawal of a Multifamily Tax Exempt Bond Authority Application in accordance with all applicable program requirements will not cause ineligibility; or
- 6. The Initial Application is deemed ineligible pursuant to any other provisions of this QAP.
  - 7. An individual involved in the Initial Application was involved with another Housing Credit Development at the time the development was placed in “No Further Monitoring” status by THDA and the project remains in “No Further Monitoring” Status. “No Further Monitoring Status” was a status attributed to Housing Credit Developments that are outside of the Section 42 defined Compliance Period that failed to respond to and/or cure notices for monitoring reviews, submit annual compliance reports, or comply with program requirements for 180 days from the date THDA provided the notice of noncompliance. Ineligibility hereunder continues until the noncompliance is cured or the LURC expires.
  - 8. There is pending or threatened litigation with regard to (i) an entity or

individual that is involved in the Initial Application; (ii) an entity or individual that will be involved in the Ownership Entity; or (iii) any other aspect of the proposed project, where THDA determines that the existence of such could be detrimental to the success or feasibility of the project. This does not include cases merely arising from opposition to the development of the Project.

**C. Requests for Relief**

If an Initial Application is submitted and one or more uncured SAEs is attributable to an individual involved with such application, the Initial Application is subject to disqualification at the determination of the Executive Director, who shall notify the THDA Board of Directors of such action. The THDA Board of Directors retains the authority to revisit such determination.

**D. Minor SAEs**

Minor SAEs are events that, cumulatively, may affect the eligibility of an Initial Application. Multiple Minor SAEs indicate consistent problems and poor performance in Housing Credit Developments in which members of the Development Team are involved.

Effective January 1, 2021 THDA will track Minor SAEs as they occur in the development and ongoing operations of Housing Credit Developments by Development Team and by individuals identified as members of the relevant Development Team.

As THDA becomes aware of Minor SAEs, THDA will notify the Development Team. The Minor SAE(s) reflected in the notice may or may not be curable. **Cured** Minor SAE(s) under this section reflected in an Evaluation Notice may impact Initial Application scoring for a period of time beginning with the effective date of the notice and ending **the later of:** (i) two years after the

effective date of the notice (as applicable) or (ii) when the Minor SAE is cured. **Incurable or uncured** Minor SAE(s) under this section reflected in a notice may impact Initial Application scoring for a period of time beginning with the effective date of the notice and ending two years or five years after the effective date of the notice (as applicable).

Minor SAEs will be counted relative to the Development Team, not individual members. The cumulative total of Minor SAEs will determine the Development Team Track Record points.

Minor SAEs include, without limitation, any of the following that occur with respect to any Housing Credit Development in Tennessee:

1. Defaulting on loan payments, unpaid property taxes, or having arrearages of at least three months on any loan for any Housing Credit Development; unpaid property taxes will not constitute a Minor SAE if acceptable evidence of active appeal is provided;
2. Failing to utilize all listed funding sources in the amount or under the terms described in the Initial Application until any Housing Credit Development is placed in service, unless THDA has been advised of the change in funding source and agreed to the change;
3. Failing to maintain and operate amenities and services specified in the Initial Application throughout the term of the LURC;
4. Failing to convert construction loan financing to permanent loan financing within 6 months of THDA issuance of IRS Form 8609;
5. Making changes to the Housing Credit Development ownership entity without THDA approval;
6. Failing to fulfill commitments made in any application, including without limitation those for scoring points in the Initial Application

(except for changes approved by THDA, in its sole discretion);

7. Failing to correct outstanding noncompliance issues within the applicable correction period;
8. Failing to respond to written requests from THDA for information and/or documentation by the prescribed deadline in any such written request.

## **Section 6: Mandatory and Threshold Requirements**

All documentation must be in full force and effect and fully executed. To be eligible, Initial Applications for new construction or rehabilitation (with or without acquisition) must meet all of the following requirements, as applicable, as determined by THDA, in its sole discretion.

### **A. Mandatory Requirements**

1. **Site Control** – To be eligible, an Initial Application must demonstrate control of the Site. A copy of any one of items a.- d. below must be part of the Initial Application:
  - a. Recorded instrument of conveyance (warranty deed, quitclaim deed, trustee deed, court order) evidencing title to the Site vested in (A) the currently existing Ownership Entity identified in the Initial Application or (B) a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed, along with a draft of the document that will convey title to the Ownership Entity;
  - b. Acceptable evidence demonstrating the ability to acquire the Site through the power of eminent domain by (A) the currently existing Ownership Entity identified in the Initial Application or (B) a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed;
  - c. Contract for sale or a contract for a 50-year ground lease, which contract must show that the ground lease, when executed, will meet the requirements specified in item e. below, executed by (A) the owner of record of the Site and (B) the currently existing Ownership Entity identified in the Initial Application or a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed. The contract must extend at least six

months from the applicable 2027 Deadline for Initial Applications (see Table 21-1 or Section 6 of the 2027 MTBA PD) with an extension to MTBA closing/Carryover site control demonstration; or

- d. An option to purchase or an option for a 50-year ground lease, which option must show that the ground lease, when executed, will meet the requirements specified in item e. below, executed by (A) the owner of record of the Site and (B) the currently existing Ownership Entity identified in the Initial Application or a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed. The option must extend at least six months from the applicable Deadline for Initial Applications (see Table 21-1 or Section 6 of the 2027 MTBA PD) with an extension to MTBA closing/Carryover site control demonstration.
- e. A ground lease for the Site must have a minimum term of 50 years with no provisions for termination or reversion prior to the expiration of the extended use period as defined in Section 42(h)(6)(D). Proposed developments which are the subject of a Payment In Lieu of Taxes (“PILOT”) agreement may be exempt from this minimum term requirement subject to THDA’s review of and satisfaction with the terms of the PILOT.
- f. Assignments of contracts or options will not be accepted unless the underlying contract or option that meets the requirements set forth above is provided as well.
- g. The legal description included with the documentation pursuant to Site Control requirements and the legal description included with the documentation pursuant to Underlying Seller Authority requirements must be consistent with each other. All documentation must be in full force and effect, fully executed, and include a correct legal description for the Site.
- h. If the legal descriptions required pursuant to Site Control requirements and Underlying Seller Authority Site Control requirements do not match

exactly, the Applicant may submit an attorney certification stating that the legal description included with the documentation pursuant to Section 6.A.1. and the legal description included with the documentation pursuant to Section 6.A.2. both refer to the same Site.

- i. The purchase price must be clearly stated in the documentation submitted pursuant to Site Control requirements.
- j. If the Site identified in an Initial Application under this QAP includes land for which the purchase cost has already been taken into account in connection with a prior allocation of Tax Credits, no cost for the purchase of the land will be permitted in connection with the Site identified in the Initial Application under this QAP.

**2. Site Control – Underlying Seller Authority Documentation (required in addition to Site Control as described in Section 6.A.1).**

- a. A commitment for title insurance evidencing that title to the Site is vested in the person or entity who executed the document required for Site Control as owner, which must include a valid legal description of the Site. The commitment for title insurance must be dated no more than 60 days prior to the Initial Application Deadline and the proposed insured must be listed as the Ownership Entity or the general partner or managing member of the Ownership Entity to be formed;
- b. All documentation must be in full force and effect, fully executed, and include a correct legal description for the Site.
- c. The legal description included with the documentation pursuant to Site Control requirements and the legal description included with the documentation pursuant to Underlying Seller Authority requirements must be consistent with each other.
- d. If the legal descriptions required pursuant to Site Control requirements and Underlying Seller Authority do not match exactly, the Applicant may submit a an attorney certification stating that the legal description

included with the documentation pursuant to Section 6.A.1. and the legal description included with the documentation pursuant to Section 6.A.2. both refer to the same Site.

3. **Zoning** – Evidence that Sites are currently zoned for the proposed Development must be demonstrated through either:
  - a. A letter from the local zoning administrator (or chief elected official in localities without a zoning administrator) identifying the Development and containing all four (4) of the following:
    - 1) location of the Site(s) (e.g. address or street crossings); and 2) The current zoning and any special use designations; and 3) A description of the Development (including number of units, proposed use, and construction type i.e. townhome, midrise elevator, etc. ); and 4) A statement that the current zoning will permit the proposed Housing Development;
  - OR
  - b. A letter from the local zoning administrator (or chief elected official in localities without a zoning administrator) identifying the Development and containing all four (4) of the following:
    - 1) The location of the Site(s) (e.g. address or street crossings); and 2) A description of the Development (including number of units, proposed use, and construction type, i.e. townhome, midrise elevator, etc.); and 3) A overview of the Zoning/PUD approval process and timing; and 4) Assurance that the Zoning/PUD will be reviewed in a timely manner, including any available dates so as it is complete by time of award process;
  - OR
  - c. A letter from the chief elected official identifying the Development and stating that there are no zoning regulations in place.
4. **Minimum Score** - Achieve a minimum score as specified in Section 18 of this QAP, or Section 6 of the 2027 MTBA PD, as determined by THDA, in its sole discretion.
5. **Market Study** - is included, acceptable, accurately reflects the Development

presented in the Initial Application, and is performed and prepared by an independent third party in accordance with the Market Study Guidelines included on the THOMAS Documents Page.

6. **Appraisal** - If land or building acquisition costs are part of the development costs, include an acceptable Appraisal of the land and/or building acquisition that is performed and prepared by an independent third party in accordance with the Appraisal Guidelines included on the THOMAS Documents Page.

## **B. Threshold Requirements**

1. Eligible Initial Applications must meet all of the following requirements:
  - a. Be a qualified low-income housing development, containing qualified low-income buildings and low-income units;
  - b. Submit a Physical Needs Assessment, if applicable, in accordance with the THDA Physical Needs Assessment Guidance on the THOMAS documents page;
  - c. Comply with the Fair Housing Act, as applicable;
  - d. Comply with the Fair Housing Act design and construction requirements for units that are considered “covered multifamily dwellings” designed and constructed “for first occupancy” after March 13, 1991, using one of HUD’s recognized safe harbors;
  - e. Comply with the Americans with Disabilities Act (ADA), as applicable; and
  - f. Comply with all applicable local building codes or State adopted building codes in the absence of local building codes.
2. **Site Utilities** - Include documentation in the Initial Application from the relevant local jurisdiction verifying availability of electricity, water, sewer, and, if applicable, natural gas. Septic fields are prohibited for buildings with more than 4 units. If an on-site treatment facility is proposed, the Initial Application must include a separate financing commitment for the development and maintenance of the facility.

3. **Financial Feasibility** - Include documentation demonstrating that the development is financially feasible. The ownership entity for the proposed Development is structured as a single purpose entity and must be able to clearly show that the Development is financially sustainable based on income from operations. The sources and uses must be available at the time of Application. Lender and Investor LOIs should demonstrate that there will be no shortfall of funds during the construction period; and permanent finance is structured and included. THDA may require documentation not specifically included in the minimum documentation requirements to verify the reasonableness of operating costs, as determined by THDA, in its sole discretion.
4. **Financial Pro-forma** - Include a 30–year pro–forma for the proposed development in the Initial Application.
5. **Minimum Set-Aside Election** - Include one of the following minimum set–aside elections in the Initial Application, except for an Initial Application that proposes rehabilitation of a prior Housing Credit Development:
  - a. The 20/50 Test; or
  - b. The 40/60 Test; or
  - c. The Average Income Test.

An Initial Application that proposes rehabilitation of a prior Housing Credit Development must elect the minimum set–aside elected in the Initial Application for the prior Housing Credit Development, except that where the 40/60 Test was initially selected, an Applicant may, concurrent with its submission of the Initial Application, submit a waiver request to THDA informing them of the development’s intent to use of the Average Income Test.

6. **Certifications and Disclosures.**
  - a. Include an executed Statement of Application and Certification in the form shown on the Template provided in THOMAS and in accordance with Guidelines on the THOMAS Documents Page.

- b. Include an executed Certificate Regarding Eligibility for Low–Income Housing Credit in the form shown on the Template provided in THOMAS and in accordance with the Guidelines on the THOMAS Documents Page.
  - c. Include a Certificate Regarding Acquisition Housing Credit (if Acquisition Housing Credit is requested) in the form shown on the Template provided in THOMAS and in accordance with Guidelines on the THOMAS Documents Page.
  - d. Include a certificate that Owner will comply with Affirmatively Furthering Fair Housing Marketing requirements and provide THDA its Marketing Plan in its Carryover Allocation Application or prior to issuance of a MTBA Firm Commitment Letter.
  - e. Include all required Disclosure Forms in the form shown on the Template provided in THOMAS and in accordance with Guidelines on the THOMAS Documents Page
7. **Organizational Breakdowns.**
- a. Include a THDA Organizational Ownership Breakdown in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
  - b. Include a THDA Organizational Developer Breakdown in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.

## **Section 7: New Construction and Rehabilitation Minimum Requirements**

Owners shall develop all New Construction and Rehabilitation units in compliance with THDA's "Minimum Design Standards for the Rehabilitation and New Construction of Single Family and Multifamily Housing Units," as may be amended, which can be found on THDA's website at:

[https://dogvxws799i6n.cloudfront.net/wp-content/uploads/THDA-Design-Standard-w-Rehabilitation-Standards-Rev.-12.23\\_2023-12-27-140320\\_swrf.pdf](https://dogvxws799i6n.cloudfront.net/wp-content/uploads/THDA-Design-Standard-w-Rehabilitation-Standards-Rev.-12.23_2023-12-27-140320_swrf.pdf).

Other methods of construction and design may be acceptable on a case-by-case basis, and goals and requirements may be approved for waivers. All requests for waivers should be discussed with multifamily staff prior to application.

## **Section 8: Construction Review Process**

### **A. Construction Overview**

THDA will conduct a preconstruction meeting with the ownership entity, developer, architect, and general contractor after closing of the equity syndication and construction financing. Documentation in a form and with substance specified by THDA must be uploaded into THOMAS. Guidance may be found on the THOMAS Documents Page. The architectural drawings and specifications, as approved by the syndicator and lender, shall be submitted into THOMAS within five (5) days after closing. If rehabilitation of Existing Multifamily Housing or adaptive reuse is proposed, the scope of work must also be submitted in THOMAS within five (5) days after closing. The scheduling of the preconstruction meeting shall not take place until the information is submitted to THDA using THOMAS. **THDA does not approve or provide any representations or warranties in connection with architectural drawings, specifications or other documents submitted in connection with the construction review process described in this Section.**

### **B. Preconstruction Meeting**

The purpose of the preconstruction meeting is to outline basic responsibilities and duties of the various parties throughout the construction process in relation to the Housing Credit Program.

1. For developers with no previous Housing Credit program experience, a full preconstruction meeting must take place.
2. Developers with previous Housing Credit program experience may request a limited preconstruction meeting.
3. THDA shall determine, in its sole discretion, whether the preconstruction meeting will be full or limited.

**Preconstruction meeting scheduling should not delay construction progress.**

**C. Construction Inspections and Reporting**

After the preconstruction meeting has been conducted, construction reporting and periodic construction site visits by THDA are required.

1. The following required documents shall be submitted in THOMAS prior to construction site visits:
  - a. Executed Notice to Proceed
  - b. Building Permits (if not required, the applicable local official must submit a letter verifying that building permits are not required).
  - c. Construction Schedule with anticipated benchmarks
2. During the construction process, THDA will inspect the work progress monthly, or as otherwise determined by THDA to be necessary, and conduct periodic site inspections for compliance with THDA requirements based on the Percentage of Construction Complete as reported in THOMAS.
3. Monthly executed draw packages and quarterly construction progress reports are required and shall be submitted in THOMAS.
4. Updated construction schedule and scope of work shall be submitted based on the Schedule of Evaluation Notices and Deadlines if requested by THDA:

Table 8–1: Schedule of Evaluation Notices and Deadlines

Evaluation Notice	Deadline for Response
1	5 business days
2	2 business days
Final	1 business day

**D. Completion of Construction Documentation**

The following items shall be uploaded to THOMAS following completion of construction and before the final construction inspection is scheduled:

1. Architect Certification regarding:
  - a. Compliance with applicable building codes; and
  - b. Compliance with all federal accessibility requirements including without limitation, ADA and Fair Housing Act requirement; and
  - c. Compliance with NSPIRE, and
  - d. Compliance with all state requirements.
2. Certificate of substantial completion issued by the architect; and
3. Certificate of Occupancy for each building (if not required, applicable local official must submit a letter verifying this information), and
4. Final Draw Package.

**E. Final Construction Inspection**

Once construction is 100% complete, all documents have been submitted in THOMAS, all threshold requirements in the QAP and items selected for points in the Initial Application are complete, a final construction inspection will be conducted to determine compliance with THDA requirements and NSPIRE.

## **Section 9: Final or Placed in Service Process**

### **A. Timeframes for Final Application Submission**

After all units in a development are placed in service, the completion of construction documentation shall be submitted into THOMAS. THDA will then schedule the final construction inspection referenced in Section 8–E.

### **B. THOMAS Final Application Submission Requirements**

Following notice from THDA regarding a satisfactory final construction inspection, a Final Application may be submitted through THOMAS. THDA maintains an open cycle for the submission of Final Applications in THOMAS. The Final Application must be entered into THOMAS with required supporting documents. The Final Application must include, without limitation, the following items:

1. An executed Final THDA Statement and Application in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
2. An executed Final THDA Accountant Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
3. An executed Final THDA Eligibility Certificate in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
4. An executed Final THDA Syndication Letter Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
5. An executed Final THDA Eligibility Opinion Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.

6. An executed Final THDA Acquisition Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
7. An executed Final THDA Nonprofit in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
8. An executed Final THDA Ownership Organizational Breakdown Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
9. An executed Final THDA Developer Organizational Breakdown in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
10. An executed Final THDA Disclosure Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
11. An executed Final THDA Disclosure Exemption Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
12. An executed copy of the most recent partnership agreement or operating agreement, if not already provided.
13. A 30-year pro-forma for the development in the Final Application
14. An executed Recorded Copy of THDA Land Use Restrictive Covenant in THOMAS.
15. An executed Permanent Financing Documentation in THOMAS, if applicable
16. An executed THDA Certification of Outstanding MTBA in the form shown on the template in accordance with the Guidelines on the THOMAS Documents Page, if applicable.

### C. Final Application Review Process

During the review of the Final Application, THDA will issue Evaluation Notices that may request additional documentation and/or information for purposes of clarification of eligibility, scoring and financial feasibility. Evaluation Notices will be issued in the following manner:

Table 9–1: Schedule of Evaluation Notices and Deadlines

Evaluation Notice	Deadline for Response
1	5 business days
2	2 business days
Final	1 business day

THDA will not issue IRS Form(s) 8609 if all conditions contained in Evaluation Notices are not fully satisfied. The deadline specified in the final Evaluation Notice is the date upon which Housing Credit may be recaptured by THDA if the conditions related to the deadline are not met. Upon notification, the Housing Credit referred to in the Carryover Allocation Agreement or Section 42(m) Letter are not available for the development and will be made available to other qualified developments.

### D. Final Allocation of Housing Credit

THDA will make a final allocation of Housing Credit and will issue IRS Form(s) 8609 after satisfactory review of the Final Application and supporting documents are completed. **The amount of Housing Credit allocated to a development at placed in service may be less than, but will not be more than, the amount reserved in the Reservation Notice, or the amount referenced in the Section 42(m) Letter, or the amount allocated in the Carryover Allocation Agreement. THDA reserves the right to make**

**downward adjustments to the final amount of Housing Credit allocated based on the information submitted, QAP requirements, and Section 42 requirements.**

**E. Timely Return of Signed 8609s**

Owner must submit its executed 8609s to THDA within 30 calendar days after its first-year tax returns are due to the IRS.

**F. Submission of Permanent Financing Documents**

THDA must receive a copy of the promissory note and recorded deed of trust for permanent financing of the development in THOMAS within sixty (60) days of the date of recording of the deed of trust. Failure to provide such documentation shall be deemed an event of noncompliance. THDA reserves the right to issue revised IRS Form(s) 8609 following receipt of the promissory note and recorded deed of trust if the terms of the promissory note or deed of trust vary from the terms specified in the Final Application.

## **Section 10: Compliance Requirements and Monitoring Process**

The following compliance requirements and monitoring process apply to all buildings placed in service in Tennessee under this QAP. Owners are responsible for complying or ensuring compliance of the Housing Credit Development with Section 42, relevant regulations, the LURC, and the applicable QAP throughout the term of the LURC. THDA's obligation to monitor the compliance of such does not make THDA or the State of Tennessee liable for an Owner's noncompliance. THDA carries out its monitoring responsibilities in accordance with Section 42, relevant regulations, the applicable QAP and Initial Application submitted thereunder, and the LURC. THDA also relies on guidance from the IRS, including Revenue Procedures, Revenue Rulings, and other similar guidance. The requirements under this Section may be modified as federally required.

- A. Owner's Annual Certification of Compliance ("OAC"). Each year, during the term of the LURC, Owners shall certify, under penalty of perjury, by the deadline established by THDA, that, for all times during the prior calendar year, that the Housing Credit Development was in compliance with Section 42, relevant regulations, the Initial Application, the LURC, and the applicable QAP(s) and that all of the following were true. If the Owner cannot certify to one or more of the above items, a detailed explanation of the situation must be provided to THDA with the OAC.
  1. The units were leased according to the Owner's THDA-approved Affirmatively Furthering Fair Housing ("AFFH") Marketing Plan. All Owners must certify at Initial Application to affirmatively further fair housing through an AFFH Marketing plan, provide the AFFH Marketing Plan as part of the Carryover Allocation Application, and revise it yearly, as needed. The AFFH Marketing Plan must include:
    - a. Owner's analysis to understand the development's housing market demographics for the area;

- b. Identified impediments to fair housing choice within such area and underserved populations or populations that are least likely to apply to live in the development;
  - c. Marketing efforts Owner has developed to take appropriate actions to overcome the effects of any identified impediments to ensure a diverse applicant pool and resident population. Such marketing efforts should be beyond usual methods of advertising; and
  - d. Owner's plan to maintain records reflecting the analysis and actions under the Affirmative Fair Housing Marketing Plan. The following resources may assist in the development of an Affirmative Fair Housing Marketing Plan:
    - (i) 24 CFR Part 200 Subpart M -- Affirmative Fair Housing Marketing Regulations
    - (ii) <https://www.irs.gov/pub/irs-drop/rr-16-29.pdf>
    - (iii) <https://public-inspection.federalregister.gov/2021-12114.pdf>
    - (iv) <https://www.hud.gov/hudclips/forms> (hud.gov)
2. There were no findings of discrimination under the Fair Housing Act, 42 U.S.C. 3601–3619 for the Housing Credit Development;
  3. The Housing Credit Development met the minimum election set–aside requirements of the appropriately selected test (i.e. 40/60 Test, 20/50 Test, or Average Income Test) consistent with the irrevocable election made at the time of the Initial Application under the relevant QAP;
  4. There was no change in the applicable fraction of any building in the Housing Credit Development or that there was a change and a description, satisfactory to THDA, of that change;
  5. The Owner's files contain annual Household Income Certifications from each low–income household and documentation to support that certification at initial occupancy and at each subsequent year during the term of the LURC;

6. Proper approval for the applicable utility allowances used to determine rent as outlined in Paragraph M of this Section.
7. THDA's restrictions on rent increases were followed. An Owner may only raise a tenant's amount of rent:
  - a. At lease renewal with a 90-day notice; or
  - b. Mid-lease term, if the HUD-published income limits would raise the amount of rent an Owner is allowed to charge. However, the (i) the lease must allow for such increase mid- term (ii) the tenant must be given a 90-day notice, and (iii) the tenant must be given the opportunity to break the lease and relocate if the household does not agree to the increase in rent.
8. All units in the Housing Credit Development were for use by the general public;
9. Each building in the Housing Credit Development is suitable for occupancy, taking into account NSPIRE standard and local health, safety, and building codes (or other habitability standards) and the state or local government unit responsible for making local, health, safety, or building code inspections did not issue a violation report for any building or low-income unit in the development;
10. There has been no change in the eligible basis of any building in the Housing Credit Development or, if there was a change, the nature of the change;
11. All resident facilities included in the eligible basis of any building in the Housing Credit Development, such as a swimming pool, other recreational facilities, and parking areas, were provided on a comparable basis, without charge, to all residents of the Housing Credit Development;
12. If a low-income unit became vacant during the year, reasonable attempts were made to rent that unit or the next available unit of comparable or smaller size to households having a qualifying income before any units in the Housing Credit Development were rented to households not having a

- qualifying income and while the unit was vacant, no units of comparable or smaller size were rented to households not having a qualifying income;
13. If the income of a household occupying a low-income unit in the Housing Credit Development increased above the applicable income limit, the next available unit of a comparable or smaller size was rented to a household having a qualifying income;
  14. A LURC was in effect, and included a provision that an Owner cannot refuse to lease a unit in the Housing Credit Development to an applicant because the applicant holds a voucher under Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f;
  15. All low-income units in the Housing Credit Development were used on a non-transient basis, meaning the initial lease term was at least six (6) months, except for transitional housing for the homeless or single-room occupant units rented on a month-by-month basis;
  16. If the Owner received Housing Credit from the Non-Profit Set-Aside, the "Qualified Non-profit Organization" materially participated (regular, continuous and substantial on-site involvement) in the on-going operation of the development; and
  17. All requirements associated with items for which points were taken at the time of Initial Application were met.
  18. All required Tenant Notices were provided.
    - a. Owners shall notify every tenant household that if the LURC is terminated due to foreclosure or a qualified contract that, for a period of three years, beginning on the date of the termination, (i) eviction or termination of the tenancy of an existing tenant is prohibited, other than for good cause and (ii) increase in the gross rent is prohibited, except in accordance with Section 42(g); and
    - b. If the LURC is expiring naturally, Owners shall notify tenants of the upcoming expiration one (1) year before such expiration.

19. Owner listed all vacancies for every property they own that receives any type of THDA funding at TNHousingSearch.com.

B. Physical Reviews and Desk Reviews.

1. THDA must conduct physical, on-site inspections of all buildings in a Housing Credit Development (“Physical Reviews”) and must conduct desk reviews of the low-income certification files of a Housing Credit Development (“Desk Review”) by the end of the second calendar year following the year the last building in a Project is placed in service and then at least once every 3 years thereafter.
2. For each Housing Credit Development that is due to be reviewed in a particular year, THDA must conduct physical reviews for 20% of the low-income units in the Housing Credit Development, rounded up to the nearest whole number of units or the Minimum Unit Sample Size set for Housing Credit Development that is due to be reviewed in a particular year, THDA must also conduct desk reviews for an additional 20% of the low-income units in the Housing Credit Development, rounded up to the nearest whole number of units or the Minimum Unit Sample Size set forth in the table to 26 CFR 1.42-5(c)(2)(iii), whichever is less.
3. The Physical Reviews and Desk Reviews could be conducted on different units and may be conducted on different days or times.
4. Desk Reviews may be performed at THDA’s offices.
5. Owners must have a provision in each lease that allows 24-hour notice to tenants of an upcoming THDA inspection. If an Owner fails to timely notify tenants of an upcoming physical inspection, the inspection must be rescheduled and Owner shall pay a Compliance Reinspection Fee.

C. Owners shall submit the OAC and required tenant data submission for the Desk Review via THOMAS or THDA’s online system within the timeframe specified by THDA. The Owner must designate an Administrator in THOMAS.

This Administrator must be an individual approved by THDA within the Organization Structure and may not be an outside individual.

- D. THDA will provide prompt written notice to an Owner if any of the following occur:
1. THDA does not receive the OAC by the specified deadline.
  2. THDA does not receive or is not permitted to inspect household income certifications, supporting documentation, or rent records.
  3. THDA does not receive executed 8609s within 30 calendar days of the Owner's deadline to file its first-year tax return.
  4. THDA discovers by inspection, review or in some other manner that the Housing Credit Development is not in compliance with Section 42, the relevant regulations, the LURC, or the applicable QAP.
- E. Owners shall pay fees, as determined by THDA, to cover the administrative expenses of monitoring compliance and other expenses incurred in carrying out its duties as the Housing Credit Agency, including but not limited to, reasonable fees for legal and professional services.
- F. Owners have thirty (30) days to provide missing documentation or to correct noncompliance (the "Correction Period"). The Correction Period begins on the date of THDA's written notice to the Owner specifying the missing documentation or the noncompliance via regular mail or via e-mailed to the address specified for the Owner or Owner's contact in the files held by THDA. The Correction Period may be extended up to an additional 150 days for a total Correction Period not to exceed six (6) months upon a showing of good cause by the Owner, all as determined by THDA in its sole discretion. Notwithstanding the foregoing, THDA will not grant extensions for items that are immediate health and safety issues.

- G. Owners must mitigate all emergency health and safety items immediately and file a written report and documentation with THDA proving the items have been mitigated. Owners must provide the report and documentation of the action taken to complete the mitigation within 3 business days of the emergency instance (the “Health and Safety Correction Period”).
- H. THDA will file an IRS Form 8823, Low–Income Housing Credit Agencies Report of Noncompliance, with the IRS to show noncompliance or failure to certify compliance no later than 45 days after the end of the Correction Period and no earlier than the end of the Correction Period, whether or not the noncompliance or failure to certify compliance is corrected.
- I. THDA has the right to inspect any Housing Credit Development at any time during the term of the LURC, including, but not limited to, on–site inspections and review of all records relating to compliance with, without limitation, Section 42 requirements, Treasury regulations, the applicable QAP, and the LURC. Owner shall promptly deliver copies of household certifications and supporting documentation as may be required by THDA.
- J. Owners shall submit, not less than annually during the term of the LURC, information concerning the race, ethnicity, family composition, age, income, use of rental assistance under Section 8(o) of the United States Housing Act of 1937 or other similar assistance, disability status, and monthly rental payments of households residing in the development in a form, with substance, and with timing as THDA may require.
- K. Property Management Certification. Every property management team, whether Owner-managed or not, must receive and maintain a current, valid, certification through the THDA Property Management Compliance

Certification Program for the term of the LURC. More information is available here: <https://thda.org/rental-housing-partn/housing-credit-compliance/>.

L. Compliance Training for Owners.

1. For Housing Credit Developments involving new construction, Owners and the management entity shall send attendees (at least one representative per entity) to the Owner's compliance training sessions provided by THDA within the 12 months prior to the issuance of the IRS Form 8609. Only attendees who are listed on the Organization Chart submitted in THOMAS or who are employees of the Owner may meet this requirement.
2. For Housing Credit Developments involving rehabilitation, Owners and the management entities shall send attendees to the Owner's compliance training sessions provided by THDA prior to the placed-in-service date for the development. Only attendees who are listed on the Organization Chart submitted in THOMAS or who are employees of the Owner may meet this requirement.
3. If there is a change in the ownership entity during the term of the LURC, then the new Owner and management entity shall send attendees to the Owner's compliance training session as scheduled and provided by THDA. Only attendees who are listed on the Organization Chart submitted in THOMAS or who are employees of the Owner may meet this requirement.

M. Determination of Utility Allowance. Utility Allowances must be determined in accordance with Treasury Regulation 1.42-10.

1. If the cost of any utility (other than telephone, cable television, or Internet) for a residential rental unit is paid directly by the tenant(s), and not by or through the Owner of the Housing Credit Development, the gross rent for that unit includes the applicable utility allowance determined in accordance with 1.42-10. For purposes of the preceding sentence, if the

cost of a particular utility for a residential unit is paid pursuant to an actual-consumption submetering arrangement within the meaning of paragraph (e)(1) of 1.42-10, then that cost is treated as being paid directly by the tenant(s) and not by or through the Owner.

2. All Utility Allowances must be rounded up to the nearest whole dollar amount.
3. Mandatory Utility Allowance Methodologies.
  - a. Rural Housing Service (“RHS”) Assisted Building. If a building receives assistance from the RHS, the applicable utility allowance for all rent-restricted units in the building is the utility allowance determined under the method prescribed by RHS for the building (whether or not the building or its tenants also receive other state or federal assistance).
  - b. Buildings with RHS Assisted Tenants. If any tenant in a building receives RHS rental assistance payments (RHS tenant assistance), the applicable utility allowance for all rent-restricted units in the building (including any units occupied by tenants receiving rental assistance payments from HUD) is the applicable RHS utility allowance.
  - c. Buildings Regulated by HUD. If neither a building nor any tenant in the building receives RHS housing assistance, and the rents and utility allowances of the building are regulated by HUD (HUD-regulated buildings), the applicable utility allowance for all rent-restricted units in the building is the applicable HUD utility allowance.
  - d. Tenants Receiving HUD Rental Assistance. If a building is neither an RHS-assisted nor a HUD-regulated building, and no tenant in the building receives RHS tenant assistance, the applicable utility allowance for any rent-restricted units occupied by tenants receiving HUD rental assistance payments (HUD tenant assistance) is the applicable Public Housing Authority (“PHA”) utility allowance established for the Section 8 Existing Housing Program.

4. Elective Utility Allowance Methodologies. If none of the above situations apply, an Owner may request to utilize one of the following utility allowance methodologies, however, **a \$200 fee will be charged** to cover THDA's review for such requests, except for the Applicable PHA Utility Allowance Methodology. Each request must include a cover letter that identifies the development name, TN Number, method requested for each type of utility, and number of units categorized by the type of unit (apartment, townhome, etc.), bedroom sizes (1 bedroom, 2 bedrooms, etc.), square footage of the applicable units, and, if applicable, the proposed estimated rates for those units per type of utility (electric, gas, water, sewer, trash). All required documents must be sent to [TNCompliance@thda.org](mailto:TNCompliance@thda.org). No elective methodology, other than the Applicable PHA Utility Allowance, may be elected until at least twelve (12) months' worth of actual consumption data is available.
- a. Applicable PHA Utility Allowance. The PHA utility allowance from the local housing authority that administers Section 8 vouchers for the area in which the Housing Credit Development is located. Copies of the PHA utility allowance must be uploaded to THOMAS during the application process and annually. These also may be requested during monitoring reviews. If THDA is the local PHA, the HUD Utility Schedule Model is the method utilized to calculate the estimate and can be found on THDA's website.
  - b. Utility Company Estimate. Any interested party (including a Housing Credit Development tenant, an Owner, or THDA) may obtain a local utility company estimate for a unit, as outlined below:
    - (i) The estimate must be in writing and outline the estimated cost of that utility for a unit of similar size and construction for the geographic area in which the Housing Credit Development is located.

- (ii) In the case of deregulated utility services, the interested party is required to obtain an estimate only from one utility company even if multiple companies can provide the same utility service to a unit. However, the utility company must offer utility services to the building in order for that utility company's rates to be used in calculating utility allowances.
  - (iii) The estimate should include all component deregulated charges for providing the utility service.
  - (iv) Unless the parties agree otherwise, costs incurred in obtaining the estimate are borne by the initiating party.
  - (v) The interested party that obtains the local utility company estimate must retain the original and furnish a copy to the Tenant, Owner, and THDA, as applicable.
  - (vi) The Owner must make copies of the estimate available to all tenants in the building.
- c. Agency Estimate.
- (i) THDA will take into account, among other things, local utility rates, property type, climate and degree-day variables by region in Tennessee, taxes and fees on utility charges, building materials, and mechanical systems.
  - (ii) An Owner must provide a completed THDA Utility Allowance Certification Form for each type of utility being considered. Such form will outline all requirements of the Owner in requesting this methodology.
- d. HUD Utility Schedule Model. A building owner may calculate a utility estimate using the "HUD Utility Schedule Model" that can be found on the Low-Income Housing Tax Credits page at <https://www.huduser.gov/portal/resources/utilallowance.html> (or successor URL). Utility rates used for the HUD Utility Schedule Model

must be no older than the rates in place 60 days prior to the date Owner submits its request to THDA.

- e. Energy Consumption Model. An Owner may calculate utility estimates using an energy and water and sewage consumption and analysis model (energy consumption model).
  - (i) The energy consumption model must, at a minimum, take into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, characteristics of the building location, and available historical data.
  - (ii) The utility consumption estimates must be calculated by a properly licensed engineer or other qualified professional. The qualified professional and the building Owner must not be related within the meaning of section 267(b) or 707(b). If a qualified professional is not a properly licensed engineer and if the Owner wants to utilize that qualified professional to calculate utility consumption estimates, then the Owner must obtain approval from THDA.
  - (iii) THDA may approve or disapprove of the energy consumption model or require information before permitting its use.
- f. Additional Requirements.
  - (i) The twelve-month data provided to substantiate the proposed estimated utility allowance, must be no older than 60 days prior to THDA's receipt of the request for the use of a specific methodology.
  - (ii) THDA's receipt of a request starts a 90-day review period (the 90-day Period'). Such request must include proof that, prior to the submittal of the request to THDA, the Owner provided each tenant with notice of the same proposed estimate it provided to

THDA in its request.

- (iii) THDA will attempt to provide an approval or denial of the request within thirty (30) calendar days of its receipt of the request.
- (iv) Regardless of when THDA completes its review and provides an Owner with an approval letter, the new utility allowance must not be implemented prior to the expiration of the 90-Day Period.
- (v) THDA may ask for additional information or require that the utility allowance be recalculated to address shortcomings. If deficiencies are identified, they must be resolved before an approval notice will be provided to the Owner.
- (vi) If THDA's review results in a change to a utility allowance, the new utility allowance must be used to compute gross rents for the very next time rent is due under a lease and tenants must be given notice of such change in the gross rent 30 days prior to such due date.
- (vii) The year following an approval of a methodology, the Owner shall review the basis on which the utility allowances were established and complete and submit a certification to THDA that the basis has not changed.
- (viii) Biennially (every other year), the Owner must reapply for an elected methodology following the steps above.

5. Actual-Consumption Submetering Arrangements. Must possess all of the following attributes:

- a. The utility consumed in the unit meets one of the following:
  - (i) The utility is purchased from or through a local utility company by the Owner (or its agent or other party acting on behalf of the Owner); or
  - (ii) The utility is not purchased from or through a local utility company and is produced from a renewable source, as defined at

26 CFR 1.42-10(e)(1)(i)(C) and (D).

- b. The tenants in the unit are billed for, and pay the Owner (or its agent or other party acting on behalf of the building owner) for, the unit's consumption of the utility.
- c. The billed amount reflects the unit's actual consumption of the utility. In the case of sewerage charges, however, if the unit's sewerage charges are combined on the bill with water charges and the sewerage charges are determined based on the actual water consumption of the unit, then the bill is treated as reflecting the actual sewerage consumption of the unit; and
- d. The rate at which the building owner bills for the utility satisfies the following requirements:
  - (i) To the extent that the utility consumed is described in paragraph 5.a.(i) of this section, the utility rate charged to the tenants of the unit does not exceed the rate incurred by the building owner for that utility; and
  - (ii) To the extent that the utility consumed is described in paragraph 5.a.(ii) of this section, the utility rate charged to the tenants of the unit does not exceed the highest rate that the tenants would have paid if they had obtained the utility from a local utility company. In determining whether a rate satisfies the preceding sentence, a building owner may rely on the rates published by local utility companies.
- e. Administrative fees. If the owner charges a unit's tenants a fee for administering an actual- consumption submetering arrangement, the fee is not considered gross rent for purposes of Section 42(g)(2). The preceding sentence, however, does not apply unless the fee is computed in the same manner for every unit receiving the same submetered utility service, nor does it apply to any amount by which

the aggregate monthly fee or fees for all of the unit's utilities under one or more actual-consumption submetering arrangements exceed the greater of—

- (i) Five dollars per month;
- (ii) An amount (if any) designated by publication in the Internal Revenue Bulletin (see § 601.601(d)(2)(ii) of Title 26, Chapter I of the Code of Federal Regulations); or
- (iii) The lesser of— (A) The dollar amount (if any) specifically prescribed under a State or local law; or (B) A maximum amount (if any) designated by publication in the Internal Revenue Bulletin (see § 601.601(d)(2)(ii) of Title 26, Chapter I of the Code of Federal Regulations).

N. Record Retention. Owners shall maintain records for each qualified low income building in the Housing Credit Development for each year for the term of the LURC sufficient to meet the requirements of 26 CFR Section 1.42–5(b). Any household records or other records maintained in an electronic format must be accessible to THDA at THDA's request.

O. Change in Ownership Entity, General Partner, or Managing Member. In the event of a sale, transfer, or exchange of a Housing Credit Development or any change with respect to the general partner/managing member of the ownership entity (including, without limitation, sale of any or all general partner interests, removal of any general partner/managing member, or admission of any general partner/managing member), the Owner shall:

1. Obtain THDA's permission before such action occurs;
2. Complete THDA's Organizational Breakdown Form;
3. Provide a new Organizational Chart;

4. Provide notarized THDA Disclosures Forms for every new individual added to the structure;
  5. THDA may require the proposed new Owner or proposed new general partner/managing member of the ownership entity to meet with THDA staff. This is in addition to the training requirements above;
  6. Depending on the change, attend compliance training. These requirements do not apply when a development is sold following the completion of the QCP when THDA has not identified a purchaser; and
  7. If the change is a change in the Ownership Entity, execute and record an Assignment & Assumption Agreement for the LURC (and all loan documents for TCAP and 1602).
- P. VAWA. The Violence Against Women Reauthorization Act of 2013 (“VAWA”) added the Housing Credit program to the housing programs covered by VAWA. Even though the act stated that nothing in the act shall be construed to disqualify an owner, manager, or other individual from participating in or receiving the benefit of the tax credit program due to noncompliance with VAWA, Owners may face other liability if the project is not in compliance. For example, a violation of VAWA arising from an eviction may violate the good cause eviction requirement or violations may put the tax credits in jeopardy as being seen as a violation of fair housing. VAWA was recently amended under The Violence Against Women Reauthorization Act of 2022. Therefore, Owners should implement the requirements of VAWA, including, but not limited to, providing Form HUD-5380 to all existing tenants, when an applicant is denied admission, when an applicant is admitted, and when a tenant receives any notice of eviction or termination of assistance.

**PART II: COMPETITIVE ALLOCATIONS ONLY**

**Section 11: Limits on Housing Credit Allocations**

THDA will only allocate an amount of Housing Credit necessary for the financial feasibility of a development and its viability as a qualified low-income housing development in accordance with Section 42(m)(2). THDA may reject or require modifications to Initial Applications for Housing Credit when THDA determines that the proposed development is not financially feasible or does not need Housing Credit. THDA may also reserve or allocate an amount of Housing Credit less than the amount requested in an Initial Application, in a Carryover Allocation Application, or in a Final Application. THDA's determination under Section 42(m)(2) shall not be construed to be a representation or warranty by THDA as to the financial feasibility, viability, or lack thereof, of any development.

**A. Annual Ceiling**

The methodology to determine the annual Total Credit Ceiling is contained in Section 42(h)(3)(C).

**B. Set-Asides and Available Housing Credit Amounts**

1. Non-Profit Allocations – THDA's obligation to allocate no less than 10% of the Total Credit Ceiling to Qualified Nonprofit Organizations is intended and expected to be met through the normal course of the competition established through this Qualified Allocation Plan. THDA reserves the right to prioritize and make allocations of Housing Credit to Qualified Nonprofit Organizations, regardless of category or ranking, as may be needed to meet the requirements of Section 42(h)(5).
2. Permanent Supportive Housing for Homeless Set-Aside – up to \$1,000,000.00 of the Total Credit Ceiling may be allocated to developments supporting homeless populations as described in Section 14 of this QAP.

### C. General Priority Categories

1. New Construction – The balance of the **Competitive Total Credit Ceiling minus \$7.2 million** (\$3.6 million each) reserved for the Existing Multifamily Housing and PHA General Priority Categories will be allocated to developments involving new construction.
2. Existing Multifamily Housing – No more than **\$3.6 million** of the **Competitive Credit Ceiling** will be allocated to developments that include rehabilitation of Existing Multifamily Housing.
3. PHA General Priority Category – No more than **\$3.6 million** of the **Competitive Credit Ceiling** will be allocated to developments involving a PHA that meets the requirements of Section 17 of this QAP.

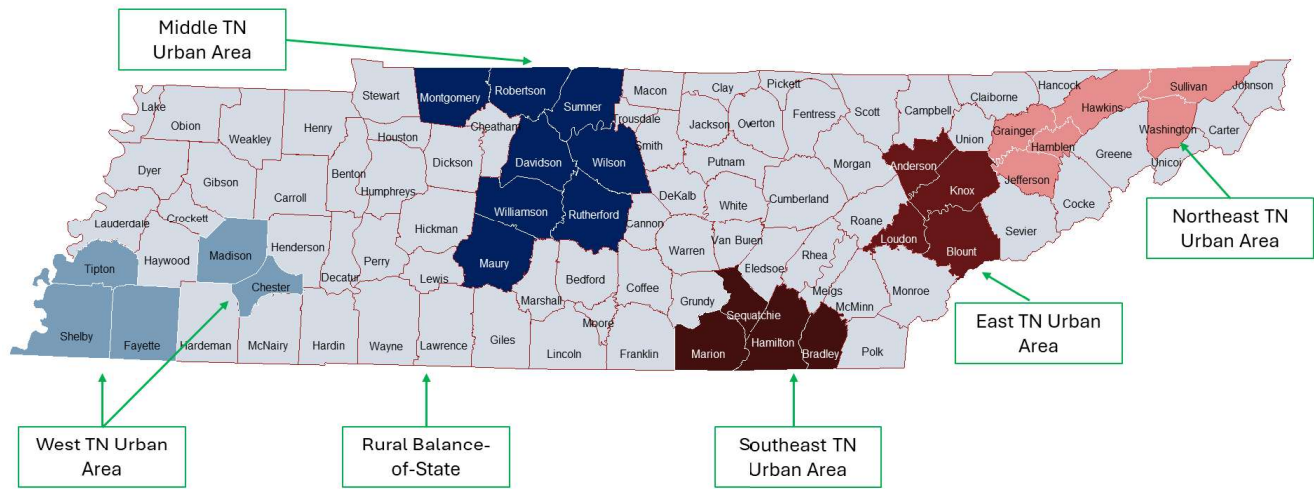
### D. New Construction Regional Housing Needs Areas

Under the New Construction General Priority Category, THDA will allocate Housing Credit to developments proposing new construction within each of the following six regional housing needs areas, and to the number of developments within each of them, as outlined below and on the following map:

- West Tennessee Urban Area (up to 2 developments will be awarded)
- Middle Tennessee Urban Area (up to 2 developments will be awarded)
- Southeast Tennessee Urban Area (1 development will be awarded)
- East Tennessee Urban Area (1 development will be awarded)
- Northeast Tennessee Urban Area (1 development will be awarded)
- Rural/Balance of State (up to 2 developments will be awarded)

In the event credits remain in the Total Credit Ceiling after awards have been allocated as outlined above, THDA will make an allocation of credits to the next highest scoring Initial Application, regardless of location in the state, for which sufficient credits remain to make a full award.

MAP 11–1



**E. Annual Housing Credit Limit**

Initial Applications are not eligible for annual Housing Credit in excess of \$1,800,000.00.

**F. Total Development Costs**

1. THDA will determine which new construction proposals show total development cost (“TDC”) per unit amounts outside one standard deviation TN from the average TDC per unit of development proposals across the state, and require applicants for all such proposals to provide explanations for the deviation.

Inability to explain the costs satisfactory to THDA staff, in its sole discretion, may result in disqualification of the application.

2. THDA will evaluate total development costs and may adjust costs for reasonableness, necessity, and eligibility or disqualify applications not reflecting an efficient use of Housing Credits.

### **G. Developer Fees and Consultant Fees Limits**

1. The combined total of Developer and Consultant fees that may be included in the determination of the amount of Housing Credit for a particular development cannot exceed 15% of that portion of THDA determined eligible basis attributable to acquisition (before the addition of the developer and consultant fees), and cannot exceed 15% of that portion of THDA determined eligible basis attributable to new construction or to rehabilitation (before the addition of the developer and consultant fees). Construction Advisory or Construction Supervision fees listed separately from the maximum allowed Contractor Fees will be considered as a Consultant Fee.
2. If the Developer and contractor are related persons as defined in Section 42(d)(2)(D)(iii), then the combined total of developer fees, consultant fees, and contractor profit, contractor overhead, and general requirements, that may be included in the determination of the amount of Housing Credit for a particular development, cannot exceed 15% of THDA determined eligible basis of that portion of the development attributable to acquisition (before the addition of the fees), and cannot exceed 25% of that portion of THDA determined eligible basis attributable to new construction or to rehabilitation (before the addition of the fees).

### **H. Limit on Contractor Fees, Profit, Overhead and General Requirements**

1. The total contractor fees, including contractor profit, contractor overhead and general requirements, shall not exceed 14% of total site work costs plus cost of accessory buildings plus either new building hard costs or rehabilitation hard costs, as determined by THDA, broken down as follows:

Table 11–3: Contractor Fees, Profit, Overhead and General Requirements Limitations

Fee Description	Fee Amount
Contractor Profit	<=6 percent
Contractor Overhead	<=2 percent
Contractor General Requirements (incl payment and perf bonds)	<=6 percent
Total Contractor Fees	<=14 percent

2. If the Developer and contractor are related persons as defined in Section 42(d)(2)(D)(iii), then the combined total for (i) contractor profit, overhead, and general requirements; (ii) developer fees; and (iii) consultant fees that may be included in the determination of the amount of Housing Credit for a particular development cannot exceed 15% of THDA determined eligible basis on that portion of the development attributable to acquisition (before the addition of the fees), and cannot exceed 25% of that portion of THDA determined eligible basis attributable to new construction or to rehabilitation (before the addition of the fees).

**I. Basis Boost**

A “Basis Boost” of no more than 30% will be available to all applicants and awarded at THDA’s discretion.

**J. Applying Limits**

In applying the limits specified in this QAP, THDA will consider, without limitation, the physical location of developments; the relationships among Owners, Developers, contractors, Consultants, management agents, other development participants, and Related Parties; the structure of financing; and any other information which THDA, in its sole discretion, may deem necessary.

## Section 12: Non-Profit Allocations

To be eligible and considered for Housing Credit via a Non-Profit Allocation, an Initial Application must contain information satisfactory to THDA demonstrating that the Owner for the development proposed in the Initial Application involves a Qualified Nonprofit Organization. An Initial Application must meet all requirements in this QAP for an eligible Initial Application and be subject to all applicable limits.

To be a Qualified Nonprofit Organization, ALL of the following requirements must be met. Please note that **ONLY** successful non-profit applications awarded allocations under this sections and actually identified as such by THDA staff will be required to maintain non-profit compliance throughout the compliance period:

- A. The organization must be a bona fide non-profit organization, as evidenced by the following:
  - 1. The organization must be an entity that is described in Section 501(c)(3) or (4) of the Code that is exempt from tax under Section 501(a) of the Code;
  - 2. The organization must be organized and existing in the State of Tennessee or if not organized and existing in Tennessee, then the organization must be organized and existing in another state and must be qualified to do business in Tennessee;
  - 3. The organization must: (i) not be formed by one or more individuals or for-profit entities for the principal purpose of being included in the Non-Profit Set-Aside; (ii) not be controlled by a for-profit organization; and (iii) not have any staff member, officer or member of the board of directors who will materially participate, directly or indirectly, in the proposed development as or through a for-profit entity; and
  - 4. The organization must be engaged in the business of developing **AND** constructing or rehabilitating low-income rental housing in Tennessee and must have been so engaged on or after January 1, 2022.

- B. The organization must, prior to the reservation of Housing Credit: (i) own all of the general partnership interests of the ownership entity of the development; or (ii) own, alone or with other Qualified Nonprofit Organizations that meet all of the requirements of this Section, 100 percent of the stock of a corporate ownership entity of the development; or (iii) own, alone or with other Qualified Nonprofit Organizations that meet all of the requirements of this Section, 100 percent of the stock, 100 percent of the partnership interests, or 100 percent of the membership interests of an entity that is the sole general partner or sole managing member of the ownership entity of the development proposed in the Initial Application. This structure must be maintained for the duration of the LURC.
- C. The Qualified Nonprofit Organization must materially participate (regular, continuous and substantial on-site involvement) in the development and operation of the development throughout the Section 42 defined Compliance Period.
- D. To demonstrate eligibility, ALL of the following must be submitted in THOMAS as part of the Initial Application:
1. A copy of the IRS determination letter clearly stating the organization's status as a 501(c)(3) or 501(c)(4) entity; and
  2. A copy of the most recent partnership agreement or operating agreement or draft partnership agreement or operating agreement for the Ownership Entity; and
  3. Certificate of Existence
    - a. If organized and existing under the laws of the State of Tennessee, a certificate of existence from the Tennessee Secretary of State's Office dated not more than thirty (30) days prior to the date of the Initial

Application.

- b. If organized and existing under the laws of another state, a certificate of existence from the secretary of state of the state in which the organization was organized and is existing, together with other documentation from such secretary of state indicating that the organization is in good standing under such laws and a certificate of authorization from the Tennessee Secretary of State indicating that the organization is qualified to do business in Tennessee, all dated not more than thirty (30) days prior to the date of the Initial Application; and
4. An executed Certificate Regarding Qualification for the Non-Profit Set Aside, the form of which is located on the THOMAS Documents Page.

### **Section 13: Permanent Supportive Housing for Homeless Set-Aside**

To be eligible for the Permanent Supportive Housing for Homeless Set–Aside, an Initial Application must contain information demonstrating that the development proposed is designed to provide Housing for Homeless as defined in the QAP. An Initial Application must meet all requirements in this QAP for an eligible Initial Application. 100% of the units in the proposal must be for permanent supportive Housing for Homeless. Applicants **must** include at the time of Initial Application a proposed partnership with a qualified partner for the provision of supportive services.

- A. New Construction OR Rehabilitation.
  
- B. Maximum annual Housing Credit set-aside of \$1M.
  
- C. Proposals which will provide housing to Persons with Disabilities must include documentation satisfactory to THDA, in its sole discretion, that the housing meets the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that were established by the Centers for Medicare and Medicaid Services (CMS) in the final rule dated January 16, 2014:  
<https://www.federalregister.gov/documents/2014/01/16/2014-00487/medicaid-program-state-plan-home-and-community-based-services-5-year-period-for-waivers-provider>. The documentation must demonstrate that the proposed housing meets certain qualifications, including:
  - 1. The setting is integrated and supports full access to the greater community;
  - 2. Is selected by the individual from among setting options;
  - 3. Ensures individual rights of privacy, dignity, and respect, and freedom from coercion and restraint;
  - 4. Optimizes autonomy and independence in making life choices; and

5. Facilitates choice regarding services and who provides them.
  6. Additionally, for provider owned or controlled residential settings, the following additional requirements apply:
    - (i) The individual has a lease or other legally enforceable agreement providing similar protections;
    - (ii) The individual has privacy in their unit including lockable doors, choice of roommates, and freedom to furnish or decorate the unit;
    - (iii) The individual controls his/her own schedule, including access to food at any time;
    - (iv) The individual can have visitors at any time; and,
    - (v) The setting is physically accessible.
- D. A reservation funded under this set-aside will not cross-count against other set-asides or general priority categories.
- E. While it is unlikely that more than one reservation can be funded under this set-aside, THDA will fund as many qualifying proposals as can be fully funded according to the final THDA ranking.
- F. If no qualifying applications are received under the set-aside, or if the set-aside is not able to be fully utilized, any balance will return to the Competitive Credit Ceiling.

**Section 14: New Construction General Priority Category**

To be eligible for a Housing Credit allocation under the New Construction General Priority Category, an Initial Application must propose new construction of multifamily housing, meet all requirements in this QAP for an eligible Initial Application, and meet all applicable limits.

New Construction General Priority Category developments may be located in a QCT.

### **Section 15: Existing Multifamily Housing General Priority Category**

To be eligible for a Housing Credit allocation under Existing Multifamily Housing General Priority Category, the Initial Application must propose rehabilitation (with or without acquisition) of Existing Multifamily Housing, meet all requirements in this QAP for an eligible Initial Application, and be subject to all applicable limits. The proposed Existing Multifamily Housing development is not required to have existing income or rent restrictions.

Following rehabilitation, 100% of the units must be subject to income and rent restrictions.

- A. A development may be located in a QCT.
- B. A preference will be given to Initial Applications proposing a development covered by a CCRP, taking into account score and other limits in this QAP.

## Section 16: PHA General Priority Category

To be eligible for the PHA General Priority Category, an Initial Application must contain information demonstrating that the development proposed in the Initial Application involves a qualified PHA. An Initial Application must meet all requirements in this QAP for an eligible Initial Application, and be subject to all applicable limits.

- A. To be considered a qualified PHA, the following requirements must be met in connection with an Initial Application:
  - 1. The PHA must materially participate (regular, continuous and substantial on-site involvement) in the development and operation of the development throughout the term of the LURC; and
  - 2. The PHA must be acting solely within the geographic area of its jurisdiction; and
  - 3. The PHA must submit an executed Certificate Regarding Qualification for the Public Housing Set Aside, the form of which is found on the THOMAS Documents Page; and
  - 4. The PHA must provide a copy of the most recent partnership agreement or operating agreement or draft partnership agreement or operating agreement for the Ownership Entity.
  
- B. Within the PHA General Priority category, the Project Location Score (see Section 16.A.1) will not apply. In the event of a tie, the tie breaker methodology found in Section 18.F. of this QAP shall apply.
  
- C. Awards from the PHA General Priority category shall be made in the following order:
  - 1. **All CNI Initial Applications** in order of ranking.
  - 2. Highest ranking **new construction** Initial Application that proposes utilizing RAD in connection with a development **located in a CCRP**, taking into account score and other limits in this QAP.
  - 3. Highest ranking **rehabilitation** Initial Application that proposes utilizing

RAD in connection with a development **located in a CCRP**, taking into account score and other limits in this QAP.

4. Highest ranking Initial Application that proposes utilizing RAD, but the proposed development is **located outside a CCRP**, taking into account score and other limits in this QAP.
  5. Highest ranking Initial Application that proposes a development that will be owned and operated by a PHA, but does not involve RAD and is **not located in a CCRP**, taking into account score and other limits in this QAP.
  6. After completing steps 2 through 4 above, THDA will continue making allocations to eligible Initial Applications in the order of steps 1 through 3 above until the point is reached where there is insufficient Housing Credit remaining in the PHA General Priority Category to make another complete allocation.
- D. To be considered for the PHA RAD preference, the following requirements must be met:
1. The PHA must submit the Form of Letter from PHA Executive Director Regarding the Rental Assistance Demonstration (RAD) Program (found on the THOMAS Documents Page); and
  2. The PHA must submit a copy of the Commitment to enter Housing Assistance Payments (CHAP).
- E. To be considered for PHA RAD with CCRP preference, the PHA must submit a copy of the Concerted Community Revitalization Plan.
- F. Initial Applications in the PHA General Priority Category may be located in a QCT.
- G. An Applicant must indicate whether the Initial Application is to be considered in the PHA General Priority Category or in the Existing Multifamily Housing

General Priority Category. The Initial Application will only be considered in the category selected. No cross counting is allowed.

## **Section 17: Initial Application Scoring**

### **A. New Construction Only:**

The scoring criteria in this section are not intended to allow an Applicant to claim the maximum 100 points. An eligible Initial Application must have a minimum score of **65 points** (minimum score for Initial Applications in the PHA General Priority Category is **52 points**) to be eligible. THDA will determine the score during the scoring review process.

1. **Housing Credit Development Location: up to 4 points** Initial Applications proposing developments located in areas with the greatest Regional Housing Needs Score (see Section 11 and [Proposed Siting Model for New Construction - 2026 QAP Public](#)). **This criterion does not apply within the PHA General Priority Category. See Section 12.B. Please additionally note that consistent with the legend associated with the map found at “Proposed Siting Model for New Construction - 2027 QAP Public,” priority areas identified by cities will automatically qualify for 4 points.**
  
2. **Meeting Housing Needs: up to 6 points**
  - a. Initial Applications in which the 40/60 Test is elected may earn up to 5 points by setting aside an additional percentage of units for households with incomes no higher than 50% of AMI with rents maintained at or below the 50% AMI maximums.
  - b. Initial Applications that elect the 20/50 Test may earn up to 5 points by setting aside an additional percentage of units for households with incomes no higher than 40% of AMI with rents maintained at or below the 40% AMI maximums.
  - c. Units to be occupied by households with a Section 8 Housing Choice Voucher count towards this requirement.

- d. Initial Applications in which the Average Income Test is elected are ineligible for these points.

Table 17–1: Units Restricted to Serve Lower Income Populations

% of Units Restricted (rounded up to next whole unit)	
Points Available	
40/60 Test serving 50 percent households	
At least an additional 5 percent at 50 % AMI	1
At least an additional 10 percent at 50 % AMI	2
At least an additional 15 percent at 50% AMI	4
At least an additional 20 percent at 50% AMI	6
20/50 Test serving 40 percent households	
At least an additional 5 percent at 40 % AMI	1
At least an additional 10 percent at 40 % AMI	2
At least an additional 15 percent at 40% AMI	4
At least an additional 20 percent at 40% AMI	6
At least 10% of units at 30% of AMI	6

**3. Development Characteristics. up to 23 points**

All selected amenities must be maintained, repaired, or replaced for the term of the LURC. For Development Characteristics also appearing in Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, points may only be claimed once:

- a. Exterior materials: Choose

- (i) Brick/stone veneer or stucco, minimum 60% and remaining exterior fiber cement and/or hardiplank: **4 points**
- OR
- (ii) Brick/stone veneer or stucco, minimum 50% and remaining exterior fiber cement and/or hardiplank: **3 points**
- OR
- (iii) Brick/stone veneer or stucco, minimum 40% and remaining exterior fiber cement and/or hardiplank: **2 points**
- b. Use of anti-fungal roofing materials with a minimum 30 year warranty: **2 points**
- c. Inclusion of a dog/pet park **1 point**
- d. Installation of hookups for standard size washers/dryers in all units: **3 points**
- e. Construct and/or rehabilitate a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage: **2 points**
- f. Provide a keyed secure delivery area **2 points**
- g. Dedicated flex/case management office space **6 points**
- h. Provide a minimum 1,200 square foot community building accessible to residents during reasonable hours; including evenings, holidays and weekends. The square footage counted towards this total may include a leasing office, an equipped exercise room, and an equipped computer center. Laundry room and storage/maintenance rooms will not be counted as part of the 1,200 square foot minimum: **6 points**
- i. All units pre-wired, with hidden wiring, for high speed Internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network: **5 points**
- j. Installation of a Range Oven, Fire Stop, Auto Stop or comparable

- extinguishing system over the stove in each unit: **6 points**
- k. Installation and maintenance of a camera video security system with at least one (1) camera monitoring each of the following areas: front of each building, back of each building, community room, computer center, rental office, all site entrance/exit roadways and parking areas: **2 points**
- l. Construction and maintenance of a walking trail, minimum four (4) feet wide and 1,250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points. **2 points**
- m. Construction and maintenance of perimeter fencing extending around all sides of the development site, except at development entrances. Chain link fencing is not eligible for these points: **2 points**
- n. Construct and/or rehabilitate a pergola sized a minimum of 14 feet by 14 feet; that must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage.: **2 points**
- o. Construct and/or rehabilitate a veranda that must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10% of the units at the development and be available to all residents for year round usage: **2 points**
- p. Landscaped covered pavilion with permanent table, bench seating, and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path: **2 points**
- q. The proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U. S.

Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation shall be completed in such a manner as to be eligible for historic rehabilitation Housing Credit. Initial Applications seeking to combine historic nature and adaptive reuse will be treated as new construction. **2 points**

**4. Sponsor Characteristics: up to 7 points**

Development Team Tennessee Housing Credit Experience: **up to 2 points**

To reward recent Housing Credit experience in Tennessee, developers associated with the Development Team listed in THOMAS for this Initial Application MUST have received an allocation of Housing Credit previously in Tennessee as evidenced by THDA’s issuance of IRS Form(s) 8609 for that development. The Applicant must identify the most recent Tennessee Housing Credit allocation received.

For developers partnering with an experienced Tennessee developer the Initial application must include the Developer and/or Joint Venture Agreements detailing these co-developing and fee arrangements with regard to the 2027 Initial Application. PHAs that are eligible shall receive two points.

Table 17–2: Development Team Prior Tennessee Allocations

Year of Most Recent Allocation	Points Available
2022–2026	2
2021 and before	1
No Tennessee Experience	0

a. Development Team Track Record: **up to 5 points**

To reward proven Tennessee Development Team experience, the Development Team will be awarded points as shown in Table 17–3 based on Minor SAEs. Minor SAE recording began on January 1, ~~2020~~ 2021 Minor SAEs are attributed by event to all individuals associated with the proposed Development Team; however, each event is counted only once regardless of the number of individuals tied to the same event. For example: Development Team A involves 20 individuals and Development Team B involves 3 individuals. Each team has a pre-2027 development with 2 Minor SAEs. For 2027, in Table 17-3, Development Team A would be assessed 2 cumulative Minor SAEs and receive 3 points. Development Team B also would be assessed 2 cumulative Minor SAEs and receive 3 points.

Table 17–3: Development Team Track Record

Cumulative Minor SAEs	Points Available
5+	0
4	1
2 to 3	3
0 to 1	5

**5. Water & Sewer: up to 4 points**

Points are available based on the status of availability of water and sewer to the proposed site:

Table 17–4: Water & Sewer

Status of Availability	Points Available
Public water & sewer approved and planned to site by the local jurisdiction OR on-site system financed and planned	2

Public water & sewer installed and available to the site OR  
 on-site system financed and approved by the Tennessee Department of  
 Environment & Conservation 4

**6. Financial Readiness to Proceed: up to 4 points**

Points are available based on the percentage of non-equity dollars committed to the project. Deferred developer fee is not counted as a non-equity source. Lenders and other funding sources will evidence their commitment to provide funding and disclose significant terms. Signed commitment letters, conditional commitment letters, loan agreements and grant agreements meet this requirement. However, proposal letters and letters of intent or interest do not meet this requirement:

Table 17–5: Financial Readiness to Proceed

Non-equity Dollars Committed	Points Available
0 - 25% of dollars committed	1
25.1 - 50% of dollars committed	2
50.1 - 75% of dollars committed	3
75.1 - 100% of dollars committed	4

**7. Design Development: up to 4 points**

Points are available depending upon the level of conceptual design work completed and included as a part of the Initial Application. The information provided by applicants to qualify for these points is not intended to require an exceptional capital outlay or complex architectural or engineering design work. The purpose is to broadly demonstrate to reviewing staff that buildings, infrastructure, and proposed amenities will fit on site, units will fit in buildings, etc., and that preliminary consideration

has been given to the appropriateness of the proposal to the site from a physical standpoint.

Table 17–6: Design Development

Conceptual Design Work Completed	Points Available
Schematic site plan only	1
Above + schematic floor plans	2
Above + schematic elevations	3
Above + construction drawings begun	4

**8. Planning & Zoning Process: up to 4 points**

Points will be awarded based on what stage the proposal is at in the planning & zoning process. Documentation shall be provided sufficient to demonstrate the planning & zoning stage.

Table 17–7: Planning & Zoning Process

Process Stage	Points Available
Has not begun	0
In process	2
By right or zoning approvals in place	4

**9. Public Housing Waiting List/Housing Choice Voucher Holder: 1 point**

Initial Applications electing these points must indicate priority for households currently on a Public Housing waiting list or who have been approved for a Housing Choice Voucher pending identification of a unit (“HCV Voucher Holder”). This priority must be clearly documented in marketing plans, lease-up plans, and operating policies and procedures

and provided with the Final Application.

**10. Serving Resident Populations with Special Housing Needs OR Serving Resident Populations with Children: 5 points**

Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirements outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

**10.1 Serving Resident Populations with Special Housing Needs.** Proposals intending to serve resident populations with special needs, must indicate this residency preference in the Initial Application, and, in addition, must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on-site amenities under 10.1.d.; or
- c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases/increments, then the proposed phased/increment development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two

amenities can be an additional dedicated space for supportive service providers and one amenity under 10.1.d. or two additional amenities under 5.d. than what was previously provided.

- d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
- (i) Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for special housing needs residents. The space must be at least 900 square feet, if indoor;
  - (ii) Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
  - (iii) Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by 14 feet; which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
  - (iv) Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;
  - (v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points;
  - (vi) Construct and/or rehabilitate and maintain a landscaped covered

pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;

- (vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;
- (viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or
- (ix) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.

**10.2 Serving Resident Populations with Children.** Proposals serving resident populations with children must (i) indicate this residency preference in the Initial Application and (ii) must construct and/or rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit. In addition, the proposal must include:

- a. An on-site playground with permanent playground equipment of commercial grade quality with a minimum of four separate pieces of

equipment or a structure that encompasses a minimum of four pieces of equipment AND at least one (1) of the following on-site amenities under 10..2.a.; or

- b. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include an additional two (2) on-site amenities under 10.2.a. or an additional onsite playground as described above and one (1) additional on-site amenities under 7.c. than what was provided under the previous increment or phase.
- c. Approved On-site Amenities. All selected amenities, including playgrounds, must be maintained, repaired, or replaced for the term of the LURC.
  - (i) Construct and/or rehabilitate and maintain an appropriately sized, dedicated space with appropriate furniture and fixtures for, and agreements with, providers of after-school tutoring/homework help programs. The space must be available to residents during regular office hours and occasionally during the evenings and weekends;
  - (ii) Construct and/or rehabilitate and maintain a sport field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures, a minimum of 1600 square feet, is surfaced appropriately for the sport(s) intended for that space, and is separate from all parking areas. The field or court must be available to all residents for year round use;
  - (iii) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new

printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends;

- (iv) Construct and/or rehabilitate and maintain exercise/fitness center of at least 900 square feet that includes at least two pieces of commercial grade equipment, and, for properties with more than 50 units, one additional piece of commercial grade equipment per 25 units. Operating instructions must be posted for each piece of commercial grade equipment.
- (v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points;
- (vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
- (vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path; or
- (viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business

hours.

**11. Development Intended for Eventual Resident Ownership: 1 point**

Applicants offering qualified residents the right of first refusal to purchase single family Housing Credit buildings at the end of the fifteen-year Compliance Period shall include, in the Initial Application, a detailed plan specifically including how the Owner will set aside a portion of the rent beginning in year two (2) of the Compliance Period to provide sufficient funds to the resident at the end of the Compliance Period for the down payment and closing costs to purchase the unit. The plan shall be required to be updated and re-submitted to THDA at the end of year thirteen (13) of the Compliance Period. The LURC will contain provisions ensuring enforcement of this provision. If these points are elected, an Initial Application is **not eligible for points in Section 16–A–14 and Section 16–A–15.**

**12. Energy Efficiency: up to 10 points**

- a. ENERGY STAR rated HVAC systems (15 SEER minimum or equivalent) in all units;(3 points)
- b. ENERGY STAR certified tankless water heater; (2 points)
- c. ENERGY STAR dishwasher; (2 points)
- d. ENERGY STAR refrigerator (19 cubic foot minimum) with ice maker;(2 points)
- e. ENERGY STAR rated windows in all units; (2 points)
- f. ENERGY STAR ceiling fans; (1 point)
- g. ENERGY STAR ventilation fans (range hood, bathroom). (1 point)

These ENERGY STAR requirements, if elected, must be met development wide when the development is placed in service.

**13. Tennessee Growth Policy Act:** **5 points**  
 Initial Applications with proposed developments located completely and wholly in a county or municipality with an approved growth plan under the Tennessee Growth Policy Act.

**14. Waiver of the Qualified Contract Process:** **9 points**  
 Initial Applications waiving the ability to participate in the QCP. If the Qualified Contract Process is waived, the Compliance Period within the LURC will be defined as thirty (30) years, unless there is an approved PILOT. If there is an approved PILOT, the Compliance Period will be defined as fifteen (15) years. The LURC will contain provisions ensuring enforcement of this provision. An Initial Application is **not eligible for these points if points are elected in Section 17–A–11.**

**15. Extended Recapitalization Waiver:** **up to 8 points**  
 Applicants may defer the point when recapitalization of the proposed development, through a subsequent allocation of Housing Credit under the competitive or noncompetitive process, may be requested. Points are based on the number of years from the date the last building in the development placed in service. An Initial Application is not eligible for these points if points are elected in Section 17–A–11.

Table 17 –8: Earliest Year When New Housing Credit May be Requested

Years From Date Last Building Placed in Service	Points Available
17	2
20	8

**B. Rehabilitation of Existing Multifamily Housing:**

The scoring criteria in this section are not intended to allow an Applicant to claim the maximum 100 points. An eligible Initial Application must provide a minimum score of **60 points** which will be confirmed during the scoring review process.

**1. Housing Credit Development Location: 2 points**

An Initial Application proposing a development and Housing Credit Development site wholly located within a HUD–defined QCT covered by a CCRP.

**2. Meeting Housing Needs: up to 13 points**

- a. An Initial Application will be eligible for points based on the number of years since the date of the most recent placed in service event for the last building placed in service in the proposed development. The most recent placed in service date for the last building placed in service will be confirmed by THDA, in its sole discretion. **up to 4 points**

Table 17–9: Time Since Last Placed in Service

Year Last Building Placed in Service	PHAs	Other
After 2009	0	0
2002 – 2009	1	1
1998 – 2001	2	2
1995 – 1997	3	4
Before 1995	4	3

- b. Initial Applications may receive these points (rounded down to the nearest 1/1,000<sup>th</sup> point) in proportion to the three (3) year average physical occupancy rate of the proposed development, rounded down to the nearest

1/1,000<sup>th</sup> percent. This three (3) year average physical occupancy rate shall be determined using both the occupied residential rental units which were charged rent as of December 1 during each of the previous three (3) years and the number of the total residential rental units determine at the last placed in service date for all the buildings in the development. Information must be certified by a CPA who shall confirm occupancy and rent information using December rent rolls for the prior three (3) years and the total number of residential rental units determined at the last placed in service date for all buildings in the development. For example, if the three (3) year average occupancy rate is 95.678%,  $0.95678 \times 3 = 2.870$  points. **up to 3 points**

- c. An Initial Application proposing “per door” rehabilitation hard costs in excess of the \$25,000 minimum will be eligible for points **up to 3 points**

Table 17–10: Proposed Rehabilitation Hard Costs per Unit

“Per Door” Rehabilitation Amount	Points Available
Less than \$26,000	0
\$26,001 to \$40,000	1
\$40,001 to \$50,000	2
\$50,001 and above	3

Initial Applications proposing to rehabilitate the highest percentage of the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county. Initial Applications may receive these points (rounded down to the nearest 1/1,000<sup>th</sup> point) in proportion to the ratio of post–rehabilitation Housing Credit units to the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county, rounded down to the nearest 1/1,000<sup>th</sup>

percent. The county– by–county total of the currently existing affordable housing units in the county, the “pipeline” competitive and noncompetitive Housing Credit units in the county, and existing USDA/RD units is available on the THOMAS Documents Page at: <https://dogvxws799i6n.cloudfront.net/wp-content/uploads/2026-Unduplicated-Units-for-Existing-Scoring-2.pdf>.

(i) For example, if the number of post–rehabilitation Housing Credit units is 88, and the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county is 789,  $(88/789) \times 3 = 0.333$  points. **up to 3 points**

**3. Development Characteristics. up to 23 points**

All selected amenities must be maintained, repaired, or replaced for the term of the LURC. For Development Characteristics also appearing in Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, points may only be claimed once:

- a. Rehabilitating Existing Multifamily Housing in an area covered by a CCRP.  
5 points
- b. Exterior materials: Choose 1
  - (i) Brick/stone veneer or stucco (minimum 60%) and remaining exterior fiber cement and/or hardiplank: **4 points**  
OR
  - (ii) Brick/stone veneer or stucco (minimum 50%) and remaining exterior fiber cement and/or hardiplank: **3 points**  
OR
  - (iii) Brick/stone veneer or stucco (minimum 40%) and remaining exterior fiber cement and/or hardiplank: **2 points**
- c. Use of anti–fungal roofing materials with a minimum 30 year warranty: **2 points**

- d. Install hookups for standard size washers/dryers in all units: **3 points**
- e. Construct and/or rehabilitate a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage:

**2 points**

- f. Provide a minimum 1,200 square foot community building accessible to residents during reasonable hours; including evenings, holidays and weekends. The square footage counted towards this total may include a leasing office, an equipped exercise room, and an equipped computer center. Laundry room and storage/maintenance rooms will not be counted as part of the 1,200 square foot minimum: **6 points**
- g. Pre-wire all units with hidden wiring, for high speed Internet hookup with at least 1 centrally located connection port or if not wired, then a wireless computer network: **2 points**
- h. Pre-wire all units with hidden wiring, for high speed Internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network: **3 points**
- i. Install a Range Oven, Fire Stop, Auto Stop or comparable extinguishing system over the stove in each unit: **6 points**
- j. Install and maintain a camera video security system with at least one (1) camera monitoring each of the following areas: front of each building, back of each building, community room, computer center, rental office, all site entrance/exit roadways and parking areas: **2 points**
- k. Construct and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points: **2 points**

- l. Construct and maintain perimeter fencing extending around all sides of the development site, except at development entrances. Chain link fencing is not eligible for these points: **2 points**
- m. Construct and/or rehabilitate a pergola sized a minimum of 14 feet by 14 feet with permanent bench seating affixed and in an appropriate location available to all residents for year round usage: **2 points**
- n. Construct and/or rehabilitate a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10% of the units at the development and be available to all residents for year round usage: **2 points**
- o. Construct and/or rehabilitate a picnic shelter which must be covered, with permanent table and bench seating and in an appropriate location available to all residents for year round usage: **2 points**
- p. The proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U. S. Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation shall be completed in such a manner as to be eligible for historic rehabilitation housing credit. Developments seeking to combine historic nature and adaptive reuse will be treated as new construction and are not eligible for the points in this Section 16-B-3-p. **5 points**

**4. Sponsor Characteristics: up to 10 points**

- a. Development Team Tennessee Housing Credit Experience: **up to 5 points**  
To reward recent Housing Credit experience in Tennessee, developers associated with the Development Team listed in THOMAS for this Initial Application MUST have received an allocation of Housing Credit previously in Tennessee as evidenced by THDA’s issuance of IRS Form(s) 8609 for that

development. The Applicant must identify the most recent Tennessee Housing Credit allocation received.

For developers partnering with an experienced Tennessee developer, the Initial Application must include the Developer and/or Joint Venture agreements detailing these co-developing and fee arrangements with regard to the 2027 Initial Application. PHAs shall receive five points.

Table 17–11: Development Team Prior Tennessee Allocations

Year of Most Recent Allocation	Points Available
2022–2026	5
2021 and before	3
No Tennessee Experience	0

AND

b. Development Team Track Record: **up to 5 points**

To reward proven Tennessee Development Team experience, the Development Team will be awarded points as shown in Table 17–12 based on Minor SAEs. Minor SAE recording began on January 1, 2020~~19~~. Minor SAEs are attributed by event to all individuals associated with the proposed Development Team; however, each event is counted only once regardless of the number of individuals tied to the same event. For example: Development Team A involves 20 individuals and Development Team B involves 3 individuals. Each team has a pre-2027 development with 2 Minor SAEs. For 2027, in Table 17-12, Development Team A would be assessed 2 cumulative Minor SAEs and receive 3 points. Development Team B also would be assessed 2 cumulative Minor SAEs and receive 3 points.

Table 17-12: Development Team Track Record

Cumulative Minor SAEs	Points Available
5+	0
4	1
2 to 3	3
0 to 1	5

**5. Serving Resident Populations with Special Housing Needs: 7 points**

Points may be taken for Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, but not both. Initial Applications electing these points must indicate a residency preference for households with Special Housing Needs.

The proposed development must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on-site amenities under 5.d.; or
- c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two amenities can be an additional dedicated space for supportive service providers and one amenity under 5.d. or

two additional amenities under 5.d.than what was previously provided.

- d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
- (i) Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for special housing needs residents. The space must be at least 900 square feet, if indoor;
  - (ii) Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
  - (iii) Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by 14 feet; which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
  - (iv) Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;
  - (v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points
  - (vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;

Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;

(vii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or

(viii) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.

e. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

**6. Public Housing Waiting List/Housing Choice Voucher Holder: 1 point**

Initial Applications electing these points must indicate priority for households currently on a Public Housing waiting list or who have been approved for a Housing Choice Voucher pending identification of a unit ("HCV Voucher Holder)". This priority must be clearly documented in marketing plans, lease-up plans, and operating policies and procedures and provided with the Final Application.

## **7. Serving Resident Populations with Children:**

**7**

### **points**

Points may be taken for Serving Resident Populations with Children or Serving Resident Populations with Special Housing Needs, but not both. Initial Applications electing these points must indicate a residency preference for households with children and must construct and/or rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit.

The proposed development must include:

- a. An on-site playground with permanent playground equipment of commercial grade quality with a minimum of four separate pieces of equipment or a structure that encompasses a minimum of four pieces of equipment AND at least one (1) of the following on-site amenities under 7.c.; or
- b. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include an additional two (2) on-site amenities under 7.c. or an additional onsite playground as described above and one (1) additional on-site amenities under 7.c. than what was provided under the previous increment or phase.
- c. Approved On-site Amenities. All selected amenities, including playgrounds, must be maintained, repaired, or replaced for the term of the LURC.
  - i) Construct and/or rehabilitate and maintain an appropriately sized, dedicated space with appropriate furniture and fixtures for, and agreements with, providers of after-school tutoring or homework help programs. The space must be available to

- residents during regular office hours and occasionally during the evenings and weekends;
- ii) Construct and/or rehabilitate and maintain a sport field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures, a minimum of 1600 square feet, is surfaced appropriately for the sport(s) intended for that space, and is separate from all parking areas. The field or court must be available to all residents for year round use;
  - iii) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends;
  - iv) Construct and/or rehabilitate and maintain an exercise room of at least 900 square feet with at least 3 pieces of new equipment; Exercise/fitness center of at least 900 square feet that includes at least two pieces of commercial grade equipment, and, for properties with more than 50 units, one additional piece of commercial grade equipment per 25 units. Operating instructions must be posted for each piece of commercial grade equipment;
  - v) QQQ Construct and/or rehabilitate and maintain a walking trail,

minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid–point of the trail.

Sidewalks are not eligible for these points; or

- vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path; or
- vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path; or
- viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours.

d. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA’s sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

**8. Development Intended for Eventual Resident Ownership: 4 points**

Applicants offering qualified residents the right of first refusal to purchase single family Housing Credit units at the end of the fifteen–year Compliance Period shall include, in the Initial Application, a detailed plan specifically including how the Owner will set aside a portion of the rent beginning in year two (2) of the Compliance Period to provide sufficient funds to the resident at the end of the Compliance Period for the down payment and closing costs to purchase the unit. The plan shall be updated and re–submitted to THDA at the end of year thirteen (13) of the Compliance Period. **If these points are elected, an Initial Application**

**is not eligible for points in Section 17–B–11 and Section 17–B–12.**

**9. Energy Efficiency: up to 10 points**

- a. ENERGY STAR rated HVAC systems (15 SEER minimum or equivalent) in all units; (3 points)
- b. ENERGY STAR certified tankless water heater; (2 points);
- c. ENERGY STAR refrigerator of 18 cubic foot minimum with ice maker (2 points);
- d. ENERGY STAR rated windows in all units; (2 points);
- e. ENERGY STAR ventilation fans (range hood, bathroom); (1 point).

**10. Tennessee Growth Policy Act: 5 points**

Initial Applications with proposed developments located completely and wholly in a county or municipality with a growth plan approved by the local government planning advisory committee as determined by the Tennessee Advisory Commission on Intergovernmental Relations

**11. Waiver of the Qualified Contract Process: 10 points**

Initial Applications waiving the ability to participate in the QCP. If the Qualified Contract Process is waived, the Compliance Period within the LURC will be defined as thirty (30) years, unless there is an approved PILOT. If there is an approved PILOT, the Compliance Period will be defined as fifteen (15) years. The LURC will contain provisions ensuring enforcement of this provision. **An Initial Application is not eligible for these points if points are elected in Section 17–A–11.**

**12. Extended Recapitalization Waiver: up to 8 points**

Applicants may defer the point when recapitalization of the proposed development, through a subsequent allocation of Housing Credit under the competitive or noncompetitive process, may be requested. Points are based on the number of years from the date the last building in the development placed

in service. **An Initial Application is not eligible for these points if points are taken in area Section 17-B-8 (Developments Intended for Eventual Resident Ownership).**

Table 17-13: Earliest Year When Recapitalization May be Requested

Number of Years Since Placed in Service	Points Available
17	2
20	8

**Section 18: Competitive Housing Tax Credit Calendar of Events**

The calendar of events applicable to this QAP is as shown below. These dates are subject to change at THDA’s sole discretion.

A full calendar will also be published on the THOMAS Documents Page.

Table 18–1: Calendar of Events

Dates	2027 Competitive Cycle
[DATE]	Competitive Cycle Opens for Initial Applications
[DATE]	2027 Competitive Cycle Deadline for Initial Applications

## **Section 19: Initial Application Eligibility and Scoring Review**

### **A. Initial Application Review Process**

1. THDA will notify each Applicant when the eligibility determination and scoring of all Initial Applications is complete. THDA will send this notice to the contact person at the address specified in the Initial Application. Failure to receive any notice specified in this QAP will not extend deadlines or modify requirements. All Applicants shall immediately notify THDA at thomas@thda.org of changes in the name and/or address of the contact or alternate person specified in the Initial Application. Such notification by the Applicant will not be deemed to be an amendment to the Initial Application.
2. If THDA determines that an Initial Application meets all of the eligibility requirements of this QAP and if the score assigned by THDA in each scoring category is the same as or higher than the score assigned by the Applicant in the Initial Application, then no further action by the Applicant or THDA will be taken. Applicants shall not submit additional items for the purpose of increasing the score in a particular scoring category if the THDA assigned score for the Initial Application is the same as or higher than the score assigned by the Applicant in the Initial Application. The provisions of the Cure Period do not apply.
3. If THDA determines that an Initial Application does not meet one or more of the eligibility requirements of this QAP or if the score assigned by THDA in any scoring category is less than the score assigned by the Applicant in the Initial Application, THDA will provide a Cure Notice.
4. THDA will also provide a Cure Notice if THDA determines that (i) any two or more developments proposed in two or more Initial Applications constitute a single development for purposes of applying the development limit; or (ii) developers or Related Parties reflected in two or more Initial

Applications constitute a single entity for purposes of applying the developer or related party limitation.

5. THDA is not responsible for identifying all items for cure. If THDA finds an item that does not meet an eligibility requirement that was not identified for cure, then that item will be evaluated as is and issued a Review Notice and the Applicant may appeal.

## **B. Cure Period**

1. Applicants receiving a Cure Notice may, in compliance with the requirements of this QAP, correct erroneous items, supply missing or incomplete items and/or may clarify any inconsistencies related to the specific items identified by THDA during the cure period which shall begin on the date of the Cure Notice and shall end at the time and date specified in the Cure Notice. The Cure Notice shall specify the means and methods identified issues may be remedied. Applicants may not submit additional items for the purpose of increasing the score in a particular scoring category where the THDA assigned score is the same as or higher than the score assigned by the Applicant in the Initial Application.
2. If additional documentation to address items specified in the Cure Notice is not submitted in accordance with the requirements contained in the Cure Notice, then the determination as to eligibility and scoring made by THDA is determinative. The review process described below is not available to Applicants who do not submit additional documentation, **in THOMAS**, in accordance with the Cure Notice (including, without limitation, the time deadlines specified therein.).
3. These cure provisions **do not apply** to Initial Applications that are not submitted in accordance with the Initial Application submission requirements of this QAP.
4. THDA will review all documentation submitted in accordance with the Cure Notice for each relevant Initial Application. If THDA determines

that an Initial Application, taking into account documentation submitted in accordance with the Cure Notice, meets all of the eligibility requirements of this QAP and if the score assigned by THDA in each scoring category is the same as or higher than the score assigned by the Applicant in the Initial Application, then no further action by the Applicant or THDA will be taken. The provisions of the Review Appeal Process will not apply.

5. If THDA determines that an Initial Application, taking into account documentation submitted in accordance with the Cure Notice, still does not meet all of the eligibility requirements of this QAP or if the score assigned by THDA in any scoring category is still less than the score assigned by the Applicant in the Initial Application, THDA will provide a Review Notice. The Review Notice will specify the time period within which a request for review may be made.

### **C. Review Appeal Process**

1. Applicants who receive a Review Notice may submit a request for review. This request for review must be submitted in THOMAS in accordance with the Review Notice and the THOMAS Documents Page. If no written request for review is submitted, no review will occur and the THDA determination prior to the issuance of the Review Notice will be final.
2. No additional documentation may be submitted in connection with this request for review. No information submitted after the expiration of the relevant cure period specified in the Cure Notice for an Initial Application will be considered. Requests for review that were not submitted in accordance with the Review Notice will not be considered.
3. The THDA Board of Directors, or a specially appointed body of its members, will meet in regular or special session in 2027 to evaluate the Initial Application, documentation submitted during the cure period, the Review Notice, the request for review and THDA staff analysis thereof (the "Review Meeting"). Applicants may not provide any further

documentation for the Review, regardless of whether the Applicant or a representative thereof is present at the Review Meeting.

4. The THDA Board of Directors or its specially appointed body will consider whether documentation submitted in the Initial Application or as a result of the Cure Notice, taking into account the analysis of THDA staff, is sufficient to meet the requirements of this QAP or is otherwise consistent with the spirit and intent of this QAP.
5. **Any contact with THDA Executive Director, any member of the THDA Board or its specially appointed body by any person or entity on behalf of any Initial Application between the date of the Review Notice and the date of the Review Meeting will be grounds for dismissal of the review request.**
6. Applicants or representatives may contact THDA Multifamily Programs staff regarding procedural matters only between the date of the Review Notice and the date of the Review Meeting, which contact will not constitute grounds for dismissal of a review request. Applicants or representatives may, but are not required to, appear at the Review Meeting. Notice of the decision of the THDA Board of Directors or its specially appointed body will be provided to the contact person specified in an Initial Applicant.
7. The final score for all Initial Applications will be determined after the Review Meeting. The THDA Board of Directors will not consider requests to review decisions. All decisions of the THDA Board of Directors or its specially appointed body are final. No matters with respect to eligibility or scoring under will be considered after the adjournment of the Review Meeting.

#### **D. Final Scoring**

After the completion of the cure period and completion of the review process, the final score for each Initial Application will be determined by THDA. The

Final Notice process is described in the THOMAS Documents Page.

#### **E. Application of Various Limits and Final Ranking Process**

Following the final scoring of each Initial Application, THDA will make reservations of Housing Credit to eligible Initial Applications based on final score, the amount of Housing Credit determined by THDA to be appropriate, and the application of all requirements, priorities, and limits contained in this QAP, including as specified below, in the following order:

1. **Non-Profit Allocations** – eligible Initial Applications as described in Section 12 of this QAP.
2. **Permanent Supportive Housing for the Homeless Set-Aside** – eligible Initial Applications as described in Section 13 of this QAP.
  - a. THDA will continue down the ranking of eligible Initial Applications in this set-aside until the last full reservation can be made. After the last full reservation is made, any remaining Housing Credit remaining will roll into New Construction.
3. **New Construction General Priority Category** – eligible Initial Applications as described in Section 14 of this QAP will be ranked in descending order within the regional housing needs area they fall under in Map 11-1.

THDA will award credits as follows until insufficient credits remain to award to the next highest scoring application:

THDA will make awards to the highest scoring applications in each of the regional housing needs areas, capped at the number of projects in each region as outlined in Section 11.D.

4. **Existing Multifamily Housing General Priority Category** – eligible Initial Applications as described in Section 15 of this QAP.

5. **PHA General Priority Category** – eligible Initial Applications as described in Section 16 of this QAP.
6. In the event credits remain in the Total Credit Ceiling after awards have been allocated as outlined above, THDA will make an allocation of credits to the next highest scoring Initial Application, regardless of location in the state, for which sufficient credits remain to make a full award.
7. Consistent with Section 11.B.1., THDA’s obligation to allocate no less than 10% of the Total Credit Ceiling to Qualified Nonprofit Organizations is intended and expected to be met through the normal course of the competition established through this Qualified Allocation Plan. However, THDA reserves the right to prioritize and make allocations of Housing Credit to Qualified Nonprofit Organizations, regardless of category or ranking, as may be needed to meet the requirements of Section 42(h)(5).
8. Tie Breaker. In the event of a scoring tie between two or more Initial Applications proposing new construction at the cutoff for receipt of a Reservation Notice, the tie shall be broken by giving priority to the proposed new construction development in the Initial Application requesting the least amount of Housing Credit per Housing Credit unit. If the tie is not broken by Section 18.F.1, priority will be given to the proposed new construction development located wholly within a QCT and covered by a CCRP.
9. In the event of a scoring tie between two or more Initial Applications proposing rehabilitation of Existing Multifamily Housing, the tie shall be broken by giving priority to the proposed development requesting the least amount of Housing Credit per Housing Credit unit.

**F. Preliminary Ranking List**

All Initial Applicants that have been earmarked for an annual allocation of Housing Credit in the applicable funding year will be listed on the Preliminary Ranking List that will be available at [www.thda.org](http://www.thda.org). This ranking is a

preliminary confirmation of a reservation of Housing Credit.

**G. Reservation Letter Process**

1. THDA will provide a Reservation Notice.
2. The THOMAS Documents Page describes requirements that must be met, including timelines, for the reservation process.
3. In determining the initial amount of Housing Credit to be reflected in the Reservation Notice, THDA will use the costs, incomes, and expenses submitted in the Initial Application, as determined reasonable by THDA.

The final amount of Housing Credit allocated to each successful Applicant may be less than, but not be more than, the amount requested in the Initial Application, the amount specified in the Reservation Notice or the amount that will be reflected in the Carryover Allocation Agreement. Allocations will be determined in connection with a Carryover Allocation Application and in connection with an evaluation at the time the development is placed in service, in accordance with Section 42(m)(2) and this QAP.

**H. Recapture of Housing Credit During Reservation Period**

1. THDA will cancel a Reservation Notice for failure to fully satisfy conditions imposed in connection with the Reservation Notice and for failure to provide satisfactory information or documentation required by the Reservation Notice by the deadlines specified in the Reservation Notice. When so cancelled, the Housing Credit referred to in the Reservation Notice is not available for the development specified in the Reservation Notice and will be made available to other qualified developments. Deadlines specified in the Reservation Notice are the dates upon which Housing Credit is deemed recaptured by THDA unless the conditions related to each deadline have been met on or before such deadline or unless an extension has been granted.
2. Housing Credit made available through a Reservation Notice may be voluntarily returned. Any such return means Housing Credit is not available for the development referenced in the Reservation Notice.

3. Any Housing Credit recaptured either by cancellation of a Reservation Notice or voluntarily returned will be reserved to the fullest extent practical to other qualified Initial Applications for Housing Credit as provided in this QAP.

## **Section 20: Carryover Allocation Process**

### **A. Qualifying for a Carryover Allocation**

An Applicant with a Reservation Notice for a development that will not place in service by December 31 of the year in which the Reservation Notice was issued may be eligible for a Carryover Allocation of Housing Credit (“Carryover Allocation”). In order to qualify for a Carryover Allocation, the ownership entity identified in the Initial Application must have ownership of the Site identified in the Initial Application and must have incurred costs of at least 10 percent of the reasonably expected basis in the development by the date specified in the Carryover Allocation Agreement.

### **B. THOMAS Carryover Allocation Application Submission Requirements**

1. To obtain a Carryover Allocation Agreement, a completed Carryover Allocation Application must be submitted in THOMAS by the date specified by THDA. The Carryover Allocation Application must include, without limitation, the following:
  - a. An executed Statement of Application and Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
  - b. A copy of firm commitment letter(s) for construction financing, executed by all parties and otherwise in a form and with substance acceptable to THDA in its sole discretion. construction
  - c. A copy of the syndication transaction including, without limitation a firm commitment letter from the purchaser of the housing credits executed as specified in the Carryover Allocation Agreement.
  - d. A copy of the recent utility allowance documentation indicating the basis for calculations of utility costs for the size and type of units proposed as indicated in the Initial Application
  - e. A 30-year pro-forma for the proposed development in the Carryover

#### Application

- f. A copy of the IRS documentation reflecting Employer Identification Number for Owner.
  - g. A copy of the Owner's Affirmatively Furthering Fair Housing Marketing Plan. See Section 10.A.1. for requirements.
  - h. An executed copy of the most recent partnership agreement or operating agreement and current organizational chart for the Ownership Entity.
2. The Owner must execute a Carryover Allocation Agreement and return the executed Carryover Allocation Agreement to THDA no later than the date specified in the Carryover Allocation Agreement.
  3. If closing has occurred, the Owner must submit (through THOMAS) equity syndication closing documentation and construction financing closing documentation.
  4. The Owner must submit the Cost Certification for the 10 Percent Test in THOMAS no later than the date specified in the Carryover Allocation Agreement.
    - a. If available, a recorded warranty deed showing ownership by the ownership entity identified in the Initial Application, or a fully executed 50-year ground lease (subject to the provisions of this QAP) showing the ownership entity identified in the Initial Application as the lessee, a copy of recorded warranty deed or ground lease, as applicable, must be submitted.
    - b. If a PILOT agreement is available, a copy of the PILOT agreement must be submitted.

#### **C. Carryover Allocation Application Review Process**

During the review of the Carryover Allocation Application, THDA will issue Evaluation Notices to request additional documentation and/or information

for purposes of clarifying eligibility, scoring and financial feasibility. Evaluation Notices will be issued in the following manner:

Table 20–1: Schedule of Evaluation Notices and Deadlines

Evaluation Notice	Deadline for Response
First	5 business days from the date of the Evaluation Notice
Second	2 business days from the date of the Evaluation Notice
Final	1 business day from the date of the Evaluation Notice

THDA will not issue a Carryover Allocation Agreement if the conditions contained in Evaluation Notices issued in connection with the Carryover Allocation Application are not fully satisfied. Deadlines specified in the Final Evaluation Notice are the dates upon which Housing Credit may be recaptured by THDA if the conditions related to the deadline have not been met. Upon notification, the Housing Credit referred to in the Reservation Notice is not available for the development and will be made available to other qualified developments.

**D. Housing Credit Available**

The amount of Housing Credit reflected in a Carryover Allocation Agreement will be determined by THDA in connection with an evaluation at the time a Carryover Allocation is requested. The amount of Housing Credit may be less than, but will not be more than, the Housing Credit amount in the Reservation Notice.

**E. Status Reports**

Following execution of a Carryover Allocation Agreement, THDA may request status reports outlining progress towards completion by dates, in a form and with substance all as specified by THDA in its sole discretion.

## **F. Recapture of Housing Credit During Carryover Period**

1. THDA will cancel a Carryover Allocation Agreement if there is a failure to fully satisfy conditions imposed in connection with the Carryover Allocation Agreement by the deadlines specified by THDA. When so cancelled, the Housing Credit referred to in the Carryover Allocation Agreement is not available for the development specified in the Carryover Allocation Agreement and will be made available to other qualified developments. Deadlines specified in the Carryover Allocation Agreement are the dates upon which Housing Credit is deemed recaptured by THDA if the conditions related to each deadline have not been met on or before such deadlines or unless an extension has been granted.
2. Housing Credit allocated through a Carryover Allocation Agreement may be voluntarily returned by the Owner. Upon return, the Housing Credit referred to in the Carryover Allocation Agreement is not available for the development specified in the Carryover Allocation Agreement.
3. Any Housing Credit recaptured either by cancellation of a Carryover Allocation Agreement or by voluntary return by the Owner will be made available as follows:
  - a. Any Housing Credit returned before October 1, 2027 will be reserved to other qualified 2027 Initial Applications for Housing Credit as provided in this QAP.
  - b. Any Housing Credit returned on or after October 1, 2027 will be available in 2028.

## Section 21: Housing Credit Exchanges

Notwithstanding any other provisions of this QAP, relief for certain developments is available as follows:

A. 2024-2025 Competitive Housing Credit allocation recipients, subject to each of the following:

1. The maximum aggregate Housing Credit allocated to housing credit exchange allocations is limited to the amount of 2024-2025 Housing Credit returned.
2. Developments which have received a previous housing credit exchange allocation will not be eligible for a subsequent additional housing credit exchange allocation.
3. Each Housing Credit Exchange Allocation shall be subject to the following additional conditions:
  - a. Developments intending to seek approval for a housing credit exchange allocation must so notify THDA in writing no later than December 31, 2025-2026. Notification must be sent via email to [TNAallocation@thda.org](mailto:TNAallocation@thda.org).
  - b. Scoring selections and threshold requirements from the 2024-2025 QAP, as applicable, will be enforced, otherwise the 2026-2027 QAP will apply.
  - c. The ability to request the Qualified Contract Process for the particular development is permanently waived.
  - d. The Placed-In-Service deadline for housing credit exchange allocations will be December 31, 2028-2029. Failure to meet or the request of an extension to the applicable deadline **will be** a Major Significant Adverse Event under Section 5-A of this QAP.
  - g. Housing credit exchange allocation developments will not be permitted to increase developer or consultant fees.

4. Other provisions applicable to housing credit exchange allocations:
- a. Returned Housing Credit will not increase ~~2025~~2027 set-asides or pools.

- b. Housing credit exchange allocations will not count against county, developer, or other limits in the ~~2026~~2027 QAP.

**Section 22: Developments Financed with Tax-Exempt Bonds**

**A. Allocation Requirements**

Developments financed with tax-exempt bonds issued as a result of an award of MTBA may be eligible for allocations of Noncompetitive Housing Credit outside of the competitive process described in this QAP. The annual Noncompetitive Housing Credit will be determined by THDA in connection with the Initial Application evaluation of financial feasibility. These developments must meet the following conditions:

1. Applicants applying for Noncompetitive Housing Credit and MTBA must demonstrate that a minimum of ~~25~~50%, or such other threshold as may be established by subsequent legislation, of the outstanding principal amount of tax-exempt bonds originally issued using an award of MTBA remain outstanding as of the placed in service date for the development. On that date, the outstanding principal amount of tax-exempt bonds originally issued using an award of MTBA must meet the requirements of Section 42(h)(4). Either bond counsel or a certified public accountant licensed in Tennessee must certify to THDA that this financing requirement is met.
2. Applicants applying for MTBA in THOMAS are deemed to be simultaneously applying for Noncompetitive Housing Credit in THOMAS. THDA will determine the amount of Noncompetitive Housing Credit to be allocated and will issue a Firm 42(m) Letter or a Conditional 42(m) Letter. In determining the initial amount of Noncompetitive Housing Credit to be reserved, THDA will use the costs, incomes and expenses submitted in the Initial Application as determined to be reasonable by THDA. Allocations are subject to Section 42(m)(2) and this QAP. Any allocation of Noncompetitive Housing Credit will not count against the

limits on Housing Credit by county, developer and related parties as specified in this QAP.

3. Applicants applying for MTBA and Noncompetitive Housing Credit are subject to the requirements in the 2027 MTBA Program Description.
4. If an Initial Application for Competitive Housing Credit and an application for MTBA and Noncompetitive Housing Credit for the same development is submitted, the Initial Application for Competitive Housing Credit will be deemed ineligible for further consideration, see Section 12 of the 2027 MTBA Program Description.
5. Applicants must agree to not participate in the Qualified Contract process.

**B. Development Limits**

The maximum amount of MTBA that may be allocated to a single development is described in Section 5 of the Multifamily Tax-Exempt Bond Authority Program Description for 2027. An applicant may submit a written request for an exception to the maximum MTBA amount listed in Section 5-A of the MTBA PD. The written request must include sufficient supporting documentation and information to substantiate the need for additional MTBA as determined by THDA, in its sole discretion. Only one (1) written request for an exception to the maximum MTBA limit per application will be considered. Written requests for exceptions to the maximum MTBA may be granted or denied by THDA, in its sole discretion

**C. Total Development Cost Limits**

Total Development Cost limits as specified in Table 22–1 below will be applied to all proposed developments requesting Noncompetitive Housing Credits at the time of Initial Application. The cost of issuance and any deferred portion of the developer fee over 15% will be excluded from these costs. An Applicant may submit a written request for an exception to the Total Development Cost limits. The written request must include sufficient supporting documentation

and information to substantiate the need for the exception, as determined by THDA, in its sole discretion. Only one

(1) written request for an exception to the Total Development Cost limits per application may be submitted.

**D. Limit on Contractor Fees, Profit, Overhead and General Requirements**

1. The total contractor fees, including contractor profit, contractor overhead and general requirements, shall not exceed 14% of total site work costs plus cost of accessory buildings plus either new building hard costs or rehabilitation hard costs, as determined by THDA, broken down as follows:

Table 22–1: Contractor Fees, Profit, Overhead and General Requirements Limitations

Fee Description	Fee Amount
Contractor Profit	<=6 percent
Contractor Overhead	<=2 percent
Contractor General Requirements (incl payment and perf)	<=6 percent
Total Contractor Fees	<=14 percent

**E. Total Development Cost Limits**

In order to be eligible, Initial Applications for Housing Credit must propose Total Development Costs that do not exceed the applicable amount in Table 22–2 below. The Total Development Cost Limits are applied at Initial Application. Land cost is not included in the Total Development Cost for purposes of this calculation.

**Table 22–2: Total Development Cost Limits Per Unit by Development Type**

<b>Development Type</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	<b>5 BR</b>
<b>Urban</b>					
Detached/					
Semi-detached	\$294,000	\$351,600	\$418,800	\$493,200	\$540,000
Row House	\$261,600	\$316,800	\$387,600	\$460,800	\$506,400
Walkup	\$237,600	\$301,200	\$396,000	\$489,600	\$552,000
Elevator	\$248,400	\$319,200	\$426,000	\$531,600	\$602,400
<b>Suburban</b>					
Detached/					
Semi-detached	\$280,800	\$335,880	\$399,600	\$470,400	\$514,800
Row House	\$249,600	\$302,400	\$369,600	\$439,200	\$483,600
Walkup	\$189,000	\$239,000	\$314,000	\$389,000	\$438,000
Elevator	\$197,000	\$254,000	\$405,600	\$507,600	\$574,800
<b>Rural</b>					
Detached/					

Semi-detached	\$267,600	\$320,400	\$381,600	\$448,800	\$490,800
Row House	\$237,600	\$289,200	\$352,800	\$418,800	\$460,800
Walkup	\$216,000	\$273,600	\$360,000	\$445,200	\$501,600
Elevator	\$225,600	\$290,400	\$387,600	\$483,600	\$548,400

**F. Capitalized Terms**

All capitalized terms used in this Section 22 shall have the meaning ascribed to them in this Section 22 or in Section 2 of this QAP or in the MTBA Program Description for 2027.

**PART IV: ADOPTION AND APPROVAL BY THE GOVERNOR**

**Section 23: Adoption and Approval by the Governor**

As provided in Executive Order No. 73, dated October 31, 2018 (the "Executive Order"), I, Bill Lee, the Governor of the State of Tennessee, do hereby designate the Tennessee Housing Development Agency (THDA) to be the housing credit agency for this State and, by my execution of this Qualified Allocation Plan, I hereby adopt this Qualified Allocation Plan as my plan for the distribution and administration of Housing Credits in the State of Tennessee, in conformance with Section 42 of the Internal Revenue Code of 1986, as amended and the Executive Order. As also provided in the Executive Order, this Qualified Allocation Plan shall be incorporated, by this reference, into and encompassed by the Executive Order as if set forth in the Executive Order verbatim.

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**Bill Lee, Governor**

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**Date**



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
**Governor**

**Ralph Perrey**  
**Executive Director**

To: THDA Board of Directors  
From: Eric Alexander, Director of Multifamily Programs  
Don Watt, Chief Programs Officer  
Date: April 8, 2026  
Subject: Summary of and Response to Public Comments on the Draft Low-Income Housing Tax Credit (“LIHTC”) 2027 Qualified Allocation Plan (“QAP”)

This is a summary of the few repetitive comments received during the March 26, 2026, Public Meeting held via Teams to discuss the draft 2027 QAP, along with repetitive written comments received pertaining to the draft. Staff responses to repetitive comments are noted in **bolded black**. This summary of and response to repetitive comments is not meant to be a replacement for the comments themselves.

## **Comments:**

1. Requests were made for the language for 9% LIHTC Exchanges to continue in the 2027 LIHTC QAP so that 2025 9% developments can exchange credits. **Staff has updated the draft to reflect exchanges being allowed for 2025 9% LIHTC allocations.**
2. Comments were made that 66 or 68 counties in the rural areas in the new construction map scoring do not seem to have any guiding policy for siting. Concern was also expressed that there will be more pressure on the tie-breakers. **Staff is not recommending changes to the siting criteria for the Rural/Balance-of-State General Priority Category at this time.**
3. Comments were made on the Teams meeting that Concerted Community Revitalization Plan (“CCRP”) – in the 2027 LIHTC QAP and Multifamily Tax-Exempt Bond Allocation Program Description, the year for acceptable plans would typically roll forward to 2018, and many counties have not updated beyond 2017. An associated request was made that a waiver to date requirements be accepted. **Staff has retained the 2017 cutoff, and added language enabling waiver requests to date restrictions in the CCRP criteria language.**



4. Comments were made seeking clarification regarding the monitoring fee for averaged income projects. **Staff has updated the monitoring fee language for averaged income proposals to clarify the associated monitoring fee.**

**From:** [Phillip Vaughn](#)  
**To:** [Eric Alexander](#); [Felita Hamilton](#)  
**Cc:** [tnallocation@thda.com](mailto:tnallocation@thda.com)  
**Subject:** 2027 QAP Comments  
**Date:** Tuesday, March 24, 2026 4:27:29 PM

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**CAUTION** - This email originated from outside of THDA. Do not click links or open attachments unless you recognize the sender.

Eric and Felita,

Hope you both are doing well. See my comments below. Thanks.

**Unintended 9% Results:**

I understand the change from County Needs scoring to Housing Credit Location scoring was to open more of the state to compete for a TC reservation. Under the prior County Needs scoring you had 5-6 deals competing in the top counties for a reservation in that county. With the change to the Housing Credit Location scoring, you'll have 15-20 applications competing for 1-2 spots in each pool. This new system is going to add additional pressure on your tie breaker. The "race to the bottom" is going to intensify, and with credit pricing in the mid to high 70s, I don't believe you're going to get the quality deals your accustomed to in prior years. I'm fearful your winners in each pool will be over leveraged and the construction and architectural quality will be less than you are accustomed to seeing. If you are more interested in simply producing more units at the cost of a lessor quality development, that policy change may not be an issue for the board. This is obviously a policy decision but does need to be considered.

**No Vehicle to Rehab 50-100-unit deals:**

Over the past 15-20 years the new construction 9% program has been set up to produce a 50-to-100-unit development. I know there are some outliers, but overall, 50 to 100 units per development is what was built over the last 20 years per successful application. As the QAP is currently written for 2026, you will have 2-4 deals, depending on the size, that will be awarded in the Existing Multifamily set aside. I do understand that THDA would like to see these older 9% deals bundled together and submitted in the 4% program for rehab. That is just not feasible for most of the older 9% deals with no project-based vouchers, or rental assistance. Since they don't have PBVs, they can't add the additional debt to the project that a 4% deal would require. We would love to be able to bundle these 9% deals together for rehab, but it just does not work since the rents won't support the additional debt. If THDA would like to add project-based vouchers to those through the bond program, that *might* make bundling rehabilitation of THDA's existing older LIHTC deals financially feasible. These deals are aging, are still under LIHTC compliance monitoring, and there's no relief in sight for them.

We have clients who have been using this program for over 25 years that are sitting out for 2026. Some because of the “race to the bottom” with the tie breaker of lowest credits requested per unit, others because they have no way to submit a successful deal that is over 20 years old and desperately needs a refresh. I have other thoughts on details of the QAP, but those are small compared to these two policy changes which cause a major shift in the program. I would not roll the 2026 QAP forward to 2027 without first addressing these two issues. See what your 2026 program produces, then make changes or no changes to the QAP.

Thank you for taking the time to hear my comments.

Phillip Vaughn, CPA  
Vaughn Development Group  
[phillip.vaughn@vaughndevelopment.com](mailto:phillip.vaughn@vaughndevelopment.com)  
**615.618.0630**



March 31, 2026

Ralph M. Perrey  
Executive Director  
Tennessee Housing Development Agency  
Andrew Jackson Building, Third Floor  
502 Deaderick Street  
Nashville, Tennessee 37242

Sent Via Email: TNAllocation@thda.org

**Re: Comments on Tennessee's Draft 2027 Qualified Allocation Plan**

Dear Mr. Perrey:

On behalf of Enterprise Community Partners (Enterprise), we want to thank you for the opportunity to provide comments on Tennessee's draft 2027 Qualified Allocation Plan (QAP). Enterprise works to make home and community places of pride, power and belonging, as well as platforms for resilience and upward mobility. Since 1982, we have invested \$92 billion and created or preserved over 1.1 million homes across all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, including over \$1.4 billion in Tennessee, which has helped create or preserve 14,440 homes.

We appreciate the Tennessee Housing Development Agency (THDA)'s collaborative and inclusive approach and respectfully offer the following comments and recommendations.

**Preservation**

In recent years, the Qualified Contract (QC) process has become an increasingly popular way to convert Housing Credit properties to market-rate status. This process poses an urgent threat to Tennessee's affordable housing stock, particularly as properties near the Year 15 mark that signify the start of QC eligibility. According to the National Council of State Housing Agencies (NCSHA), the [QC loophole](#) has caused the loss of approximately 4,200 units of affordable housing across the country each year, and over 120,000 units cumulatively nationwide. To that end, NCSHA's [Recommended Practices in Housing Credit Administration – 7th Edition](#) recommends that HFAs require all applicants to waive their right to a QC for both 9% Housing Credits and 4% Housing Credits. To address this grave issue, and to preserve the state's crucial supply of Housing Credit properties, we urge THDA to consider the following policy changes to its 2027 Qualified Allocation Plan.

1. **Require all future Housing Credit applicants to waive their Qualified Contract option for the entire extended use period of 15 years. This should apply to both 9% and 4% allocations, and not just for properties receiving allocations from the 2024 competitive Housing Credit Exchange allocation round.** Currently, THDA's draft QAP includes point incentives for forgoing the QC option for competitively awarded Housing Credits. However, when weighed against the significant financial incentives of



market-rate conversion, the point incentives are not strong enough deterrents from exiting affordability commitments. As a result, it is crucial that THDA mandate, rather than incentivize, future Housing Credit developers to waive their QC eligibility for competitively awarded Housing Credits.

2. **Whenever THDA is required to approve the transfer of a Housing Credit property, the agency’s approval of this transfer should hinge on the permanent waiving of QC rights for the property’s current and future owners.** This can help ensure that the QC option is exercised by neither the original sponsor of a project, nor the subsequent purchasers of a Housing Credit property. If THDA were to require a waiver of the QC option as a mandatory condition for any property transfer that the agency must approve, this would ensure that future owners are equally bound to retain the affordability of their units for the full 30-year period.
3. **In the case of all other requests from property owners, THDA’s approval of the requested change should also hinge on the permanent waiving of QC rights for the property’s current and future owners.** In certain cases throughout the compliance periods of a Housing Credit deal, property owners may re-engage with THDA to request a variety of changes to their agreement, such as a change in loan terms or a waived requirement. The agency can use each of these opportunities to ensure that as many property owners as possible are restricted from converting affordable units to market-rate, by connecting their approval of all changes to the owners’ permanent waiving of QC rights.

Enterprise lauds THDA for requiring applicants for 4% Housing Credits to waive their right to a QC, as proposed in Section 22.A of the draft 2027 QAP (and in Section 22.A of the 2026 approved QAP). We strongly recommend that THDA not alter this provision in the final 2027 QAP. Similarly, Enterprise commends THDA for requiring applicants for the 2024 competitive 9% Housing Credit Exchange allocation round to waive their right to a QC, as detailed in Section 21 of the draft 2027 QAP (and in Section 21 of the 2026 approved QAP). As noted above, we believe that this QC ban, as it exists for the 4% Credit and for 2024 9% Credit Exchange allocations, can and should be extended to the rest of the 9% Credit.

Enterprise greatly appreciates THDA for implementing its “clean hands” policy in Section 5.B.2 of both the 2026 QAP and draft 2027 QAP that disqualifies members of any Housing Credit development team from applying for Housing Credits if they have participated in the QC process in Tennessee since January 1, 2025. We strongly recommend that THDA not remove this provision from future QAPs. If any changes are being contemplated, Enterprise suggests only broadening the “clean hands” policy to penalize or disqualify applicants who have utilized the QC process in other states. By connecting developers’ future participation in the Housing Credit program to their lack of participation in the Qualified Contract process in any state, THDA can better leverage its resources to prevent the premature erosion of Tennessee’s affordable housing stock.



## Efficient, Healthy, and Resilient Building

Energy-efficient housing can help lower energy bills for disadvantaged Tennessee residents. Families residing in low-income multifamily housing often experience disproportionately high energy burdens, commonly defined as household energy costs exceeding 6% of total household income, with costs of 10% or more considered a severe burden. In the East South Central region of the United States—which includes Tennessee—a significant share of low-income households experience high or severe energy burdens, underscoring the importance of strategies that reduce long-term utility costs and improve housing quality. We respectfully request that THDA consider expanding available incentives that benefit Tennesseans—including residents, developers, and taxpayers.

Adding an optional pathway that recognizes green building certification through comprehensive, nationally recognized third-party programs—such as Enterprise Green Communities—could offer Tennessee developers an additional approach to reducing energy burdens. This approach could also provide THDA independent assurance of construction quality, operational efficiency, and resident comfort, complementing existing energy-efficiency incentives while allowing developers to be rewarded for implementing practices that can increase benefits for residents beyond energy savings, including indoor and outdoor water conservation, improved indoor air quality, and more durable site and building design.

***We respectfully request that THDA consider offering competitive points for new construction and rehabilitation projects that certify the current applicable version of Enterprise Green Communities, LEED, or NGBS Green certification programs.*** One potential approach could be to build on THDA’s existing ENERGY STAR–based incentive structure by organizing it within a tiered framework: one tier continuing to recognize energy efficiency measures currently eligible for points, and a higher tier recognizing the achievement of a qualifying third-party green building certification. This approach would preserve the intent and accessibility of the current incentive while creating space to reward more comprehensive, performance-based outcomes. Offering a suite of nationally recognized green building certifications would provide developers flexibility to select the pathway best suited to their project type, design goals, financing requirements, and residents’ needs and priorities.

In recent years, Tennessee has experienced increasingly severe weather—including tornadoes, flooding, and severe storms—that have damaged housing and disrupted utilities in communities across the state. The 2026 Enterprise Green Communities Criteria include resilience-focused planning and design pathways that help projects identify site-specific climate risks, strengthen building durability, and protect residents during heat and power disruptions—supporting faster recovery and long-term community stability.

The Enterprise Green Communities Criteria is a national green building program developed specifically for affordable housing. In celebration of 20 years of green affordable building, the newly launched 2026 Criteria continue to meet the affordable housing industry where it is, providing a cost-effective roadmap for quality building in which benefits are realized across the full life of the project.



Green building standards help ensure that projects funded by housing credits not only create new housing opportunities, but also support healthier residents, lower utility costs, and more resilient homes that are better able to withstand severe weather conditions—reducing repair and rebuilding costs over time. These standards support responsible stewardship of taxpayers’ funds by producing projects that are efficient, durable, resilient, and healthy, providing strong value for public investment.

Currently, many state and local housing finance agencies have incorporated incentives or requirements for holistic green building certification programs into their QAPs as a prudent use of Housing Credits. We respectfully request that THDA consider whether similar approaches could support the goals of the 2027 QAP.

### **Removal of Nonprofit Set-Aside**

Enterprise recommends maintaining the Housing Credit nonprofit set-aside in the 2027 QAP as it was in the 2025 QAP to ensure nonprofits whose mission aligns with the state’s affordable housing goals are guaranteed Housing Credit funding of at least the 10% minimum of the state’s annual Housing Credit allocation. While the state assumes the minimum would be met by nonprofits, removal would signal to nonprofit developers the uncertainty of availability of this highly competitive funding and could also impede their ability to utilize the set aside to attract and leverage additional public and private funding for their development projects. Additionally, continuing to include the nonprofit set-aside in the 2027 QAP will conform with the IRS mandate that at least 10% of each state’s annual Housing Credit allocation be reserved for projects involving qualified nonprofit organizations.

### **Maintaining Housing Credit Set-Aside for Permanent Supportive Housing**

Enterprise supports THDA’s commitment to maintain the Housing Credit set-aside for Permanent Supportive Housing (PSH) in the 2027 QAP to ensure funding is available to meet the housing needs of Tennessee’s most vulnerable and very-low-income households. Tennessee’s deepening housing crisis disproportionately affects individuals with disabilities, serious mental illness, and those experiencing homelessness throughout the state. Many live on fixed incomes that do not keep pace with rising housing costs, and they are more likely to experience homelessness than the general population. For those unable to work due to disability or illness, this affordability gap is insurmountable without targeted support.

Permanent Supportive Housing, which combines affordable housing with wraparound services, continues to be a proven, cost-effective solution that improves housing stability, reduces emergency service use, and enhances quality of life. However, the scale of need far exceeds current resources. As of 2026, the state has a [shortage](#) of 139,000 affordable rental homes for extremely low-income households, with only 39 affordable and available units for every 100 such households.

The Housing Credit is Tennessee’s most powerful tool for expanding affordable Permanent Supportive Housing; maintaining the PSH set-aside in the 2027 QAP will ensure that Housing Credit resources are directed toward those with the greatest need and will close the housing gap for Tennesseans with disabilities, mental illness, and those experiencing homelessness.



## Maintaining the 2026 Competitive Credit Ceilings

Enterprise recommends maintaining the 2026 QAP competitive credit ceilings for the allocation of Housing Credits across new construction, rehabilitation, and Public Housing Authority (PHA) units. This strategic distribution is essential not only for expanding housing stock but also for preserving and improving aging affordable housing, as over 50% of Tennessee’s affordable rental housing was built before 1980, much of it lacking modern accessibility features and energy efficiency.

Rehabilitation of aging affordable housing stock ensures that long-standing communities remain intact, while also upgrading safety, livability, and sustainability. Investing in existing housing stock is often more cost-effective than new construction and allows residents and the workforce to remain in familiar neighborhoods and close to economic centers, preserving housing stability and community continuity. Housing Credit-funded rehabilitation projects can integrate much needed modifications to help seniors age in place, avoid institutional care, and maintain independence.

One item of note for THDA to consider in the current environment, where equity pricing is trending downward, is that rehab projects also generally generate higher investor IRR (faster Credit delivery, often additional losses / interest deductions due to financial structure), and these types of projects also have lower hard construction costs. Thus, in a market where new construction is very costly to execute, and equity pricing is downward trending, rehab projects may be marginally more financially viable and able to command incrementally higher equity pricing.

The Housing Credit program has proven transformative. It supports long-term affordability commitments (30+ years), fosters inclusive communities, and stimulates economic and social stability across urban and rural regions. Balanced Housing Credit allocation to ensure preservation of aging affordable housing and PHA units exemplifies the state’s commitment to equity, resilience, and the stability of Tennesseans.

## Errata

Enterprise wishes to flag several non-policy items in the 2027 draft QAP. First, the hyperlink to the Qualified Contract Process Guidelines document in Section 2 (page 21 of the draft dated February 4, 2026) does not work. Enterprise was able to find [a version](#) of this document via a Google search; this document has a different URL but appears to have the same date of publication (June 1, 2020).

In Part III, Section 22.A.1, the 2027 draft QAP references the previous 50% Test; however, the relevant section of the IRC was changed in 2025 via H.R. 1, the *One Big Beautiful Bill Act*. While Enterprise understands that Section 22.A.1 contains an appropriate qualifier acknowledging that the 50% Test may change via subsequent legislation, that legislation has gone into effect. Enterprise believes that the 2027 QAP should reflect that, and possibly refer to – or align with – the most current version of the MTBA Program Description [document](#).



## Conclusion

Thank you again for providing this opportunity to provide input with respect to Tennessee's 2027 Draft QAP and for your continued work to address housing affordability. We look forward to working with THDA to provide opportunities to create and rehabilitate affordable housing stock to provide stable, safe, and comfortable housing for Tennesseans.

Sincerely,

*Dr. Christie Cade*

Dr. Christie Cade, Vice President and Market Leader - Southeast  
ccade@enterprisecommunity.org | 404.698.4605



October 17, 2025

Tennessee Housing Development Agency  
Attn: Multifamily Programs Division  
Andrew Jackson Building, Third Floor  
502 Deaderick Street  
Nashville, TN 37243

**Re: Comment for Future QAP Development – Strengthening Resident Services for Senior Housing**

Dear THDA Leadership,

Rainbow Housing Assistance Corporation (“Rainbow”) respectfully submits this comment for consideration in future Qualified Allocation Plan development. We commend THDA for its leadership in expanding access to affordable housing and for highlighting the human stories behind this work. The resident success stories featured on THDA’s website demonstrate the power of housing to create safety, stability, and opportunity for Tennessee families, seniors, and individuals rebuilding their lives. We share THDA’s commitment to ensuring that affordable housing improves both lives and communities.

The 2026 Draft QAP represents a strong foundation for affordable housing development across the state. As Tennessee’s senior population continues to grow, we see an opportunity to enhance outcomes by integrating structured resident services within senior housing developments. Research from Harvard University’s Joint Center for Housing Studies, *“The Rent Eats More: Residual Income Housing Cost Burdens from 2019–2023”* (September 2025), found that 67.5% of renter households in Tennessee are cost burdened. Even when rent consumes no more than thirty percent of income, many seniors still struggle to afford basic needs such as food, transportation, health care, and utilities. Expanding access to resident services in senior housing would directly address these challenges and ensure that affordability leads to lasting stability.

Resident services provide measurable returns for both residents and property owners. For seniors, coordinated services promote independence, reduce emergency interventions, and lower turnover costs. These programs align naturally with THDA’s mission to strengthen communities through affordable housing and sustainable development.

We recommend that THDA consider the following elements in future QAP development for senior housing:

- Award competitive points to developments that commit to providing structured resident services delivered by qualified providers.
- Require Memoranda of Understanding with service partners that outline scope, frequency, and measurable outcomes.
- Recognize CORES-certified providers, or equivalent credentialed organizations, to ensure quality and consistency.
- Require a concise documentation package that includes a resident services plan narrative, staffing plan, service budget, and brief annual performance report.
- Encourage flexible implementation that allows service frequency and focus to reflect community needs and property size.

Across our partner communities, Rainbow has seen how coordinated services transform lives and maintain housing stability:

- A single mother caring for a medically fragile child received digital literacy training and scholarship support that enabled her to pursue nursing licensure. Her story reflects how education-focused services create pathways to self-sufficiency.
- A resident facing eviction because of unpaid utilities was stabilized through emergency assistance and financial coaching. Within months, he secured new employment and sustained stable housing.
- A resident transitioning into the technology sector completed an IT certification program that opened the door to a sustainable career, showing how workforce training can break cycles of instability.

These examples mirror the stories THDA already highlights, Tennesseans who have achieved a better life through safe, decent, and affordable housing. By recognizing and incentivizing resident services within senior housing, THDA can extend this success further, ensuring that aging residents not only have a place to live but also the support to thrive in their communities.

We appreciate THDA's leadership and thoughtful approach to QAP development and look forward to supporting future discussions that strengthen the connection between housing and resident services for Tennessee seniors.

Respectfully,



Patti Adams  
Multifamily Impact Manager  
padams@rainbowhousing.org



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
**Governor**

**Ralph Perrey**  
**Executive Director**

To: THDA Board of Directors  
From: Bill Lord, Director of Community Housing  
Don Watt, Chief Programs Officer  
Date: April 27, 2026  
Subject: Emergency Repair Program Description - 2027

## **Recommendations:**

- Adopt the attached proposed 2027 Emergency Repair Program Description; and
- Allow Director of Community Housing, Chief Program Officer or the Executive Director to reallocate any unawarded funds to current or future Emergency Repair Programs or other Tennessee Housing Trust Fund activities; and
- Allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes, and substantial changes if needed to comply with state requirements.

## **Key Points:**

- Increase the maximum lifetime assistance limit per household from \$24,999.00 to \$35,000.00
- Propose to make urban cities and/or counties statewide that received \$1,000,000 or more in Federal FY2026 Community Development Block Grant (CDBG) Entitlement funding from the U.S. Department of Housing and Urban Development (HUD) as ineligible locations for homeowners to receive ERP assistance. This provision would exclude homeowners located in the following cities and counties from receiving ERP assistance: Chattanooga, Clarksville, Knox County, Knoxville, Nashville-Davidson County, Memphis, and Shelby County as CDBG entitlement may use CDBG funds to perform similar emergency home repairs. This change is proposed to extend the availability of very limited ERP resources to areas without regular assistance available to assist with emergency repairs.



**Background:**

The Tennessee Housing Development Agency (“THDA”) allocates Tennessee Housing Trust Fund funds annually through the Emergency Repair Program in each of Tennessee’s nine (9) Development Districts to assist low-income homeowners who are Older Persons (60+) or have a qualifying disability with emergency repairs to their homes. The program assisted 150 homeowners in calendar year 2025, and funded repairs at 4,667 homes cumulatively since 2007.



**TENNESSEE HOUSING DEVELOPMENT AGENCY  
EMERGENCY REPAIR PROGRAM  
2027~~6~~ PROGRAM DESCRIPTION**

I. PROGRAM OVERVIEW.

The Tennessee Housing Development Agency (“THDA”) operates the state-wide Emergency Repair Program (“ERP”), funded through the Tennessee Housing Trust Fund, to provide grants to low-income homeowners who meet the ERP definition of [Elderly Older Person](#) or [Disabled Person with a Disability](#), and Qualified Homeowner, to make eligible [home](#) repairs [for deficiencies](#) that would pose an immediate danger to life, safety, or health if not repaired. The purpose of ERP is not to be a comprehensive homeowner rehabilitation program, but to stabilize the homes of such qualified homeowners, needing such emergency repairs, in order to maintain the livability of the homes and the homeowners’ support networks they have established within their respective communities.

II. PROGRAM REQUIREMENTS.

A. ALLOCATION OF FUNDS. To ensure state-wide availability, THDA administers ERP through the network of Tennessee’s Development Districts or other agencies authorized to work in [all of the eligible communities counties](#) within a Development District region (“Administering Agencies”).

1. Annual Allocation. THDA allocates ERP funds annually to each Administering Agency through a one-year grant contract that may not be extended. [For 2027, the amount of funds available to the program is approximately \\$3,105,000. – The amount allocated depends on the amount available from the Tennessee Housing Trust Fund and an Administering Agency’s prior performance.](#)

~~2.~~ Allocation Limit. For 2027~~6~~, the total funding available to each Administering

Agency per Development District service area will be \$345,000, which includes \$300,000 in project funding and an amount up to 15% of the project funds drawn, or a maximum of \$45,000, for eligible administrative costs of an Administering Agency to implement ERP. However, the amount allocated may depend on an Administering Agency's prior performance.

~~3.2.~~ 3.2. Use of Project Funds to Reimburse Costs of Unrealized Projects. An Administering Agency may charge up to \$5,000 to the project funds for reimbursement of initial project review costs associated with unrealized projects as outlined below and as approved by THDA:

- Up to \$250 per project for time associated with initial reviews, including scope of work, completed by staff of the Administering Agency; or
- Up to \$350 per project for the actual costs paid to a third-party vendor by an Administering Agency, as evidence by invoice, for time associated with initial reviews, including scope of work.

4.3. Eligible Administrative Costs. Administrative Funds must be drawn down proportionally with project funds and must be requested at the time of project reimbursement. Documentation to support administrative costs must be available upon request by THDA but is not required to be submitted for reimbursement.

- General management, oversight, and coordination of the program, including travel costs incurred and billed at the State approved rate.
- Public information, including the provision of information and other resources to residents and citizen organizations participating in the planning, implementation and assessment of projects assisted with ERP funds.
- Indirect costs based on a cost allocation plan approved by the cognizant agency.

5.4. Need for Additional Funding. If an Administering Agency can demonstrate a need for additional funding during the contract term, and additional funds are available from funds that were either recaptured or returned to THDA from the current ~~or a previous ERP~~ program year, then THDA, at its discretion, may increase the 2027 ERP total funding to that Administering Agency to a maximum of \$400,000 to accommodate the demonstrated need and the grant contract will be amended accordingly.

B. SCOPE OF WORK OF ADMINISTERING AGENCY. The role of an Administering Agency is to:

- Market the program
- Accept applications
- Determine eligibility for assistance
- Ensure initial and final inspection by a qualified Rehabilitation Coordinator
- Solicit bids for contractors on behalf of the homeowner
- Oversee completion of the work activity
- Pay the contractors and Rehabilitation Coordinators
- Resolve issues
- Ensure compliance with ERP requirements

C. QUALIFIED HOMEOWNER. An applicant homeowner must meet all the following

requirements to qualify for assistance. The homeowner must be recertified for eligibility if more than six (6) months elapses between the date the ERP application is signed by the homeowner and the date that the contract between the Administering Agency and the homeowner is signed. An Administering Agency may establish additional program preferences for homeowner eligibility based on the needs and priorities of their local service area, if approved by THDA. Administering Agencies must retain documentation in the homeowner's client file of the homeowner's eligibility for ERP assistance.

~~—Older Persons/Persons with a Disability. At least one of the occupants must (i) have an ownership interest in the property and (ii) must meet ERP's definition of Older Person or Persons with a Disability. Elderly/Disabled. At least one of the occupants with an ownership interest in the property must meet the definition of Elderly or Disabled.~~

1.

- Elderly~~Older Person~~. 60 years of age or older.
- Person with a Disability~~Disabled~~. (i) Drawing full disability benefits from the U.S Department of Veterans Affairs or (ii) Has a disability that meets the definition of "disability" under the Supplemental Security Income ("SSI") Program of the Social Security Administration (Title XVI of the Social Security Act, meaning the inability to engage in any substantial gainful activity ("SGA") by reason of any medically determinable physical or mental impairment(s), which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

2. Property & Ownership Interest. The Elderly~~Older Person~~ or Disabled~~Person with a Disability~~ occupant~~homeowner~~ must have ~~had~~ an ownership interest in the property to be repaired for at least three years prior to the application date. Such ownership interest may include fee simple ownership, tenancy by entirety, life estate, or a leasehold interest of at least 99 years (50 years for trust or tribal lands), as evidenced by a deed or lease, as applicable. Ownership of a mobile or manufactured home must be evidenced by title or an affidavit of affixation, but ownership of the underlying property is not required. Modular homes must have a green sticker, indicating they were built to comply with Tennessee's Modular Homes Act. Manufactured homes must have a red sticker, indicating compliance with the Federal Manufactured Home Construction and Safety Standards and the requirements of the Department of Housing and Urban Development (HUD) in effect on the date of manufacture. The property must be considered a single-family dwelling unit or other form of dwelling approved in advance by THDA. In cases where a building of more than one unit is assisted, no improvements may be made to common spaces or systems.

3. Principal Residence Occupancy. The Older Person or ~~Disabled homeowner~~Person with a Disability must currently occupy the property as ~~its~~their principal residence and have maintained such principal residency for the three (3) years prior to the application date, as evidenced by utility bills, Social Security letters, bank statements, or other such documentation requested and approved by THDA.
  
4. Principal Residence Location. The principal residence must not be located in a city or county in Tennessee that receives \$1,000,000.00 or more in Federal FY2026 Community Development Block Grant (CDBG) Entitlement funding from the U.S. Department of Housing and Urban Development (HUD), making the following areas ineligible: City of Chattanooga, City of Clarksville, Knox County, City of Knoxville, Knox County, City of Memphis, Shelby County, City of Nashville, and --Davidson County, and Shelby County.
  
- ~~4.5.~~ Low-Income Household. The household income must be at or below the greater of either 60% of the Area Median Income for the county in which the household resides or 60% of the Statewide Median Income as defined by the most current Income Limits for the HOME Investment Partnerships Program issued by the U.S. Department of Housing and Urban Development. The calculation and determination of household income must follow the current guidelines provided in the 2027~~6~~ Emergency Repair —Program Policy & Procedure Manual.
  
- ~~5.6.~~ Local Taxes. The local property taxes for the property must be ~~current~~current, or the household must be in a payment plan that is in good standing with the local Tax Assessor's Office, as evidenced by a receipt or formal correspondence from the Tax Assessor's Office. If a deadline to pay current property taxes falls between a determination of eligibility and execution of a contract for repairs under ERP, the Administering Agency must not execute the contract until the taxes are paid or a payment plan has been established. Documentation of property tax payment must be retained in the homeowner's client file.
  
- ~~6.7.~~ Mortgage Delinquency. If there is a mortgage on the property, it must be current and not delinquent.
  
- ~~7.8.~~ Foreclosure of a THDA Mortgage. The household is not eligible if the beneficiary had a THDA mortgage loan that was foreclosed.
  
- ~~8.9.~~ Prior Claim for Same Repair. The homeowner must affirm in the application that they have not filed an insurance claim within the last twelve (12) months for any of the items for which the homeowner is seeking ERP assistance.

9.10. Prior ERP Assistance. The property may not have previously received ERP assistance or the combined total of the previous repairs and the newly requested repairs would not exceed \$~~35,000.00~~24,999.00.

- D. LIFETIME SUBSIDY LIMIT. The maximum amount of ERP funds awarded to an eligible homeowner for a given eligible property has a lifetime limit of \$~~35,000.00~~24,999.00. The funds provided are a grant to the homeowner and do not require a compliance period secured by a lien on the property.
- E. ELIGIBLE REPAIRS. As stated, ERP is not intended to be a comprehensive homeowner rehabilitation program. Instead, the purpose of ERP assistance is to make eligible repairs that would pose an immediate danger to life, safety, or health if not repaired, so that the homeowner can continue to reside safely in the home.

ERP does not require that the entire home be brought into compliance with codes, but any work performed under ERP must be in compliance with all applicable codes. If no local codes have been adopted for the type of work being done, the work must be performed in compliance with any applicable state code. If permits are required for the type of work to be performed, then the permits must be obtained, and the work must be inspected by ~~the local~~ [codes inspector licensed by the State of Tennessee.](#) ~~jurisdiction.~~

In many instances, there will not be a visible difference in the home after the ERP repairs are completed. Additional work may need to be completed that is outside of the scope of ERP. THDA reserves the right to deny assistance if it determines that the scope of repairs needed to make the home livable are substantially beyond what ERP can cover, unless the homeowner can demonstrate that funds other than ERP will cover such repairs.

The following are approved repair activities and represent the type of emergency repairs ERP is meant to address. When applicable, repair work should include measures to improve the energy efficiency of the home. Administering Agencies must obtain THDA's written approval for any repairs outside of those listed below.

- Roofs: Where there is structural failure, risk of structural failure, or there are active roof leaks present.
- Electrical Systems: Where the electrical system has failed or there are demonstrated deficiencies in the electrical system that pose an immediate danger to life, safety, or health.
- Plumbing and/or Sanitation/Septic Systems: Where the plumbing and/or sanitation/septic system has failed or there are demonstrated deficiencies in such

system(s) that pose an immediate danger to life, safety or health.

- Heating and/or Air Conditioning System(s): Where a heating and/or air conditioning system has failed at a critical time when exterior temperatures could pose a threat to life, safety, or health.
- Structural Repairs to Floors and/or Walls: Where floors and/or walls demonstrate structural damage or deterioration, which pose an immediate threat to life, safety, or health.
- Window/Door Replacement: Where repair is necessary to remedy a threat to life, safety, or health.
- Accessibility Improvements: Where necessary for a homeowner with age-related limitations or a physical disability to access and use the home for one or more major life activities.
- Radon testing and mitigation.

F. INELIGIBLE REPAIRS. The following are repairs that may not be funded with ERP funds.

- The purchase or repair of appliances not permanently attached to the home, including refrigerators, dishwashers, washers, and dryers.
- Off-site infrastructure.
- Landscaping, except for the restoration of the site following an eligible activity or for health and safety reasons.
- Driveway, sidewalk, and front walkway repairs, except as part of an eligible accessibility activity for ingress/egress to the home.
- Relocation costs of the homeowner.
- Non-emergency repairs.
- Other items as determined by THDA.

G. INITIAL ~~INSPECTIONS~~Review~~VIEW~~. The homeowner will initially indicate the nature of the needed emergency repair(s) in the application; however, qualification as an eligible emergency repair will be determined after an initial ~~inspection~~review by a qualified Rehabilitation Coordinator has been performed and a scope of work has been prepared, submitted, and approved by THDA. The approved scope of work should then be reviewed and approved by the homeowner. Upon completion of the project, a final ~~Review of the completed project~~ inspection must also be conducted by a qualified Rehabilitation Coordinator and reviewed and approved by THDA.

A Rehabilitation Coordinator is a person on the Administering Agency's staff, or on the staff of a third-party vendor contracted by the Administering Agency, that is qualified to determine the eligibility of ERP projects, perform Initial Project Reviews, prepare scopes of work for the correction of emergency repair items, and determine if the emergency can be mitigated within the program limits, and perform a Final Project Review of the

completed project. ~~If the Rehabilitation Coordinator is not an FHA-approved home inspector or licensed as either a building codes or home inspector,~~ the Administering Agency must obtain THDA's approval of the Rehabilitation Coordinator's qualifications prior to authorizing the Rehabilitation Coordinator to perform initial ~~inspections~~review and/or final project reviews on ERP projects. Once a Rehabilitation Coordinator has been approved by THDA no further approval is required unless approval has been rescinded in writing by THDA.

Contractors who perform ERP repairs on a project may not conduct initial ~~reviews~~inspections of the work to be conducted or final inspections of the work that has been completed. ~~However, if the contractor is a volunteer service organization, that organization's qualified staff is authorized to complete the initial inspection and work write-up, but the project must still receive a final inspection by a qualified, independent, third party Rehabilitation Coordinator and final review by THDA.~~

- H. CONTRACTOR QUALIFICATIONS. The emergency repairs must be completed by a contractor licensed for the type of repair work being performed, when required by law. When a license is not required for the type and amount of work to be performed, the contractor must at a minimum hold a Limited Residential BC-A/r license issued by the State of Tennessee, and ~~still~~ be bonded and insured. The Administering Agency will procure qualified contractors. The Administering Agency will review the estimates with the homeowner. The qualified contractor with the lowest, responsive bid must be selected to do the work. Should the homeowner or Administering Agency request to select a bid other than the lowest bid, the Administering Agency must provide the reason/justification on behalf of the owner to THDA in writing before accepting the bid. If the justification is not acceptable to THDA, but the Administering Agency or homeowner still wants to move forward with such contractor, the Administering Agency or homeowner will be required to finance any costs in excess of the lowest bid from the Administering Agency's or homeowner's own resources.
- I. EPA RENOVATE, REPAIR AND PAINT RULE ("RRP Rule"). The Environmental Protection Agency's ("EPA's") Renovate, Repair, and Paint Rule applies to any home proposed for assistance that was built prior to 1978, if the work to be performed will disturb more than six square feet of painted, varnished, or stained surfaces per interior room or more than twenty square feet of exterior painted, varnished, or stained surfaces. If the RRP Rule applies to a given project, the Administering Agency must ensure that the contractor selected is an EPA Lead Safe Certified Firm. The certified contractor is responsible for complying will all elements of the RRP Rule in order to protect the occupants of the home from lead-based paint hazards during repair.
- J. ~~FINAL~~Final Inspections~~Review~~REVIEW. Only items that are repaired as part of an ERP-

funded project must receive a final inspection review by a qualified inspector Rehabilitation Coordinator. The final inspection review should include photos of all items repaired.

1. If a state or local permit was required for the repair work performed, the code compliance inspection will serve as the final inspection for those repairs covered under the permit. ~~For any other repairs that are not covered under a permit and code compliance inspection, a final inspection by a qualified inspector must be performed.~~ Due to this requirement, a given project may receive multiple final code inspections to cover all of the work performed.
2. The THDA Permit Worksheet must be complete at the time of the final inspection review by the Rehabilitation Coordinator. If a permit was not required for the work that was performed, this status must be noted on the Worksheet.
3. THDA defines a “qualified inspector” as an individual with credentials appropriate for the type of work being performed, ~~such as~~ inspectors licensed by the State of Tennessee such as Building, Mechanical, Plumbing, ~~or~~ Electrical Inspectors or others as determined by the licensure requirements of the State of Tennessee or Home Inspectors or individuals certified by a national organization such as the International Code Council, the National Fire Protection Association, or the Standard Building Code Congress as a Housing Inspector. Other qualifications may be accepted on a case-by-case basis and require THDA approval before the inspector may perform inspections.
4. If multiple categories of repairs are being performed that require permits, (e.g., HVAC and plumbing), the person or persons performing the final code inspection(s) must be qualified to inspect each type of repair.
- 4.5.          The cost of the initial and final inspection reviews by the Rehabilitation Coordinator is an eligible soft cost for the project. The maximum cost per inspection review is \$350. ~~Administering Agencies should engage inspectors at a cost appropriate for the scope of work proposed.~~
6. The Administering Agencies shall obtain inspectors Rehabilitation Coordinators, notify contractors and the homeowner as to who the inspectors Rehabilitation Coordinator will be for each job, and remit payment to the inspectors Rehabilitation Coordinator for work performed. Contractors must not pay Rehabilitation Coordinators inspectors for work performed.
7. Administering Agencies may coordinate with other partner agencies such as USDA

Rural Development with regard to ~~inspectors~~Rehabilitation Coordinators utilized and remittance of payment to ~~inspectors~~the same. If ~~inspectors~~Rehabilitation Coordinators are utilized ~~that~~and are selected by a partner agency such as USDA Rural Development, ~~a qualified~~qualified Rehabilitation Coordinators~~inspector~~ must be utilized.

K. NONDISCRIMINATION IN SERVICES AND EQUAL OPPORTUNITY. Each Grantee signs a contract with THDA that assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of the Contract or in the employment practices of the Grantee on the grounds of handicap or disability, age, race, creed, color, religion, sex, national origin, or any other classification protected by federal or state law. The Grantee shall, upon request, show proof of nondiscrimination and shall post in conspicuous places, available to all employees and Applicants (Applicants means the individuals who submit and certify the WAP application on behalf of the household), notices of non-discrimination. ) The Grantee Title VI coordinator or designated responsible party for the Grantee, must complete THDA-provided Title VI/Nondiscrimination training annually.

This assurance is in accordance with the provisions of the Tennessee Human Rights Act, the Tennessee Disability Act, Title VI and Title VII of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975, and Title II of the Americans with Disabilities Act of 1990 (ADA), as amended by the ADA Amendments Act of 2008.

### III. COMPLIANCE WITH EMERGENCY REPAIR PROGRAM POLICY & PROCEDURE MANUAL.

Administering Agencies must implement ERP in accordance with all policies and procedures outlined in the Emergency Repair Program Policy & Procedure Manual, including, but not limited to:

- Equal Opportunity Laws
- Drug-Free Workplace Requirements
- Conflicts of Interest
- Ineligibility Determination and Appeals
- Timing of Payment Requests
- Outreach to Prospective Beneficiaries and Waiting Lists
- Application Process for Prospective Beneficiaries
- Accessibility of Location to Accept Applications & Reasonable Accommodations.
- Qualification of Beneficiaries
- Qualification of Emergency Projects
- Procurement of Contractors
- Requests for Payment

- Recordkeeping & Monitoring
- Reporting & Closeout
- Marketing of Program Outcomes
- Project Closeout
- Grant Close-Out
- Program Forms & Policies and Procedures



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
**Governor**

**Ralph Perrey**  
**Executive Director**

To: THDA Board of Directors  
From: Bill Lord, Director of Community Housing  
Don Watt, Chief Programs Officer  
Date: April 27, 2026  
Subject: HOME Rental Development Program Description – 2026

## **Recommendations:**

- Adopt the proposed 2026 HOME Rental Development Round Program Description (Program Description) and authorize the Executive Director or a designee to award 2026 HOME funds to applicants for applications scored by staff; and,
- Authorize the Director of Community Housing or Chief Programs Officer to make minor programmatic changes, as deemed necessary and appropriate, and as approved by the Executive Director or instructed by the U.S. Department of Housing and Urban Development; and,
- Allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with federal requirements; and,
- Allow the Director of Community Housing or Chief Programs Officer to reallocate any funds not awarded to other qualified HOME activities in the same or future years.

## **Key Points:**

- This program description will open the HOME funding to qualified Community Housing Development Organization (“CHDOs”), other nonprofit housing organizations, Public Housing Authorities, and for-profit single purpose legal entities (e.g. Corporation, Limited Partnership, Limited Liability Partnership) that are the ownership entities of LIHTC projects in rural areas. All applicants must be the final owner of the proposed development and materially participate in its development, ownership, and operation throughout the Period of Affordability.
- Scoring is based on the rating scale contained in the approved Program Description. Funds will be awarded in descending order from highest score to lowest score until available funding for eligible applications is exhausted, subject to all requirements in the approved Program Description.



- THDA will open the program for application on June 15, 2026, with applications due on July 30, 2026. Funding awards will be announced on or about September 1, 2026, with the Grant award period beginning on October 1, 2026.
- THDA has made changes to the CHDO requirements to align with the Final HOME Rule implemented in 2025.
- As required by our 2026 HUD agreement, THDA has added requirements for the Grantee to administer its grant in accordance with all applicable immigration restrictions and requirements, including the eligibility and verification requirements, that apply under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
- THDA has added requirements for all HOME funded projects to have an active Radon Mitigation System (RMS) installed, with exceptions provided for certain slab on grade foundations.
- THDA has eliminated the requirement that the two years of required housing experience to have occurred in the state of Tennessee.
- THDA has added the ability to use HOME funds for projects in rural counties where the total unit count is twelve or more units, but the total number of HOME units is less than 12 units.
  - In such instances only, the project financing may be combined with Low Income Housing Tax Credits (LIHTC) and, if so combined, the HOME funds will be made available as a low-interest loan based on the Applicable Federal Rate (“AFR”), due at maturity, and secured by a note, deed of trust, and restrictive covenants.
  - This addition is proposed to allow HOME funds to be used as additional gap financing for rural projects, particularly those that may be too small for participation in the LIHTC, but larger than 11 units.

**Background:**

THDA implements the HOME Rental Development Program to encourage the construction of affordable rental units for sale to low-income households across the State. The program generally provides an additional source of financing for rental housing development in communities or for target populations where a smaller scale development is more appropriate than can be funded under the LIHTC. The program also provides THDA with a second mechanism, aside from the HOME Homeownership Development Program, to meet its CHDO commitment requirement under the HOME Program. Since restarting the HOME Rental Development Program in 2022, THDA has funded the development of 10 projects creating 68 total HOME rental units.

Staff will provide information to the Board regarding associated funding awards at the meeting that immediately follows the date of the awards.



## TENNESSEE HOUSING DEVELOPMENT AGENCY 2026 HOME RENTAL HOUSING DEVELOPMENT PROGRAM DESCRIPTION

The Tennessee Housing Development Agency (“THDA”) administers the federally funded HOME Investment Partnership Program (“HOME”), which is designed for the production and preservation of affordable housing through the acquisition, new construction, or rehabilitation of affordable housing for low-income households. The purpose of this Program Description is to explain the program requirements and application process.

THDA will provide HOME funding under its HOME Rental Housing Development Program (the “Program”) for the new construction and/or acquisition and rehabilitation of rental housing projects.

- Projects being developed in urban areas, as defined in Section 6 of this document, that consist of, or may not consist of more than a total of 11 units of housing total. The funding may be combined with other resources, except Low-Income Housing Tax Credits (“LIHTC”).
- Projects that are being developed in rural areas, as defined in Section 7 of this document, must not have more than 11 HOME--Funded units, but the total number of total units in the project is not limited. The funding may be combined with other resources, including LIHTC.

~~Program grants will be awarded~~ Awards will be made through a competitive application process to ~~Community Housing Development Organizations (“CHDO”), other non-profit housing developers, and Public Housing Authorities in all 95 Tennessee counties.~~ Eligible Recipients as defined herein. An applicant must apply for at least \$300,000 and may apply for a maximum grant of \$1,500,000, subject to other limits defined herein.

The application period for the Program will open on Monday, June 15, 2026, and applications must be received by THDA on or before 4:00 PM Central Time on Thursday, July 30, 2026. THDA anticipates notifying successful applicants on or about September 1, 2026. The Program period of performance will begin on October 1, 2026, and will end on September 30, 2029.

The application package for Program resources, as well as additional program documentation,

will be made available on THDA's website no later than June 15, 2026, at: <https://thda.org/govt-non-profit/home-program/>.

## 1. ALLOCATION OF FUNDS

- a. HOME funds committed to the State of Tennessee, through THDA, will be allocated as provided in the State of Tennessee's Consolidated Plan, as amended. The amount of the 2026 Allocation is \$~~13,175,338~~13,080,928. THDA will initially set aside 10% of its total allocation for administrative and planning purposes, 20% for its CHDO set aside, and up to 5% for CHDO Operating Expense.
- b. THDA will make 50% of its remaining 2026 HOME allocation from HUD, after all set asides described ~~in~~in item 1.a. above, available for the 2026 HOME Rental Development Program Description. Additionally, THDA may make any unallocated or returned funds from the 2025 or earlier funding rounds available, as determined at the time of award announcements in September 2026.

## 2. ELIGIBLE RECIPIENTS

THDA will accept applications from qualified Community Housing Development Organizations ("CHDOs"), other nonprofit housing ~~developers~~organizations, ~~and~~ Public Housing Authorities, and for-profit single purpose legal entities (e.g. Corporation, Limited Partnership, Limited Liability Partnership) that are the ownership entities of LIHTC projects in rural areas. All applicants must be the final owner of the proposed rental housing project. An applicant must materially participate (regular, continuous, and substantial on-site involvement) in developing, owning, and operating the development throughout the Period of Affordability, as defined herein.

To be eligible the entity must meet the following criteria:

- a. Be organized and existing to do business in the State of Tennessee, or if organized in another state, be qualified to do business in the State of Tennessee.
- b. Demonstrate at least two (2) years of related housing development and management experience. For this Program, "related housing experience" means the development, ownership, and management of affordable rental housing.
- c. For acquisition only of a qualified housing development, demonstrate at least two years of related housing management experience ~~in Tennessee~~.
- d. Demonstrate the financial capacity necessary to undertake, complete, and manage the proposed project, as demonstrated by its ability to own, construct, or rehabilitate and manage and operate affordable rental housing. THDA will evaluate the experience of the entire proposed team with owning, developing, and managing projects of similar size and scope serving the intended population proposed. Applicants and their

development team must undergo an evaluation by THDA of their capacity before the applicant may qualify as an Eligible Recipient, as defined herein.

- e. Have demonstrated understanding of the Federal, State and local housing programs used in conjunction with HOME funds to ensure compliance with all applicable program requirements and regulations.
- f. Not be debarred or excluded from receiving federal assistance or THDA assistance prior to selection or executing the grant contract with THDA.
- g. Certify that housing units assisted with HOME funds will comply with HOME program requirements during the entire period that begins upon selection and ends upon the conclusion of all HOME-funded compliance and Periods of Affordability.
- h. Receive a minimum of 60% of the points available for a minimum score of 60 or greater.

### **3. CHDO REQUIREMENTS**

An organization is not required to be a qualifying CHDO to apply for or receive these funds. However, to be considered a qualifying CHDO and eligible for available points under the CHDO Designation criteria of the scoring matrix, the applicant must also meet the following additional requirements:

- a. Have an Internal Revenue Service (“IRS”) designation under Section 501(c)(3) or Section 501(c)(4) of the federal tax code. A 501(c)(3) non-profit applicant may not submit an application to the Program until the organization has received a 501(c)(3) designation from the IRS. A 501(c)(4) non-profit applicant must provide documentation satisfactory to THDA, in its sole discretion, that the non-profit has filed the necessary materials with the IRS and received a response from the IRS demonstrating 501(c)(4) status.
- b. Demonstrate at least two (2) years of related housing development and management experience. For this Program, “related housing experience” means the development, ownership, and management of affordable rental housing.

The 2-year experience requirement may be met by the organization, a parent-child relationship with a qualifying entity or by qualifying experience of Key Managing Staff of the applicant at the sole discretion of THDA.

- c. Have no part of its net earnings inuring to the benefit of any member, founder, contributor or individual.
- d. Have among its purposes the provision of decent housing that is affordable to low-income and moderate-income persons, as evidenced in its charter, articles of incorporation, resolutions or by-laws, and experience in the provision of housing to

low-income households;

- e. Have standards of financial accountability that conform to 2 CFR Part 200, Uniform Administrative Requirements, Audit Requirements and Cost Principles; Not be controlled by, or under the direction of, individuals or entities seeking to derive profit or gain from the CHDO. If a CHDO is sponsored or created by a for-profit entity, all of the following must apply:
  - (1) The for-profit entity may not be an entity whose primary purpose is the development or management of housing, such as a builder, developer or real estate management firm;
  - (2) The for-profit entity may not have the right to appoint more than one-third of the membership of the CHDO's governing body. CHDO board members appointed by the for-profit entity may not appoint the remaining two-thirds of the board members;
  - (3) The CHDO must be free to contract for goods and services from vendors of its own choosing; and,
  - (4) The officers, directors, owners (stockholders, managers, members, etc.) or employees of the for-profit entity cannot be officers, directors, owners (stockholders, managers, members, etc.) or employees of the CHDO.
  
- f. Is not a governmental entity (including the participating jurisdiction, other jurisdiction, Indian tribe, public housing authority, Indian housing authority, housing finance agency, or redevelopment authority) and is not controlled by a governmental entity. An organization that is created by a governmental entity may qualify as a CHDO, however, the governmental entity may not have the right to appoint more than one-third of the membership of the organization's governing body and no more than one-third of the board members may be qualifying public officials or employees of recipient governmental entity. Board members appointed by the State or local government may not appoint the remaining two-thirds of the board members. The officers or employees of a governmental entity may not be officers of the Board or employees of a CHDO;
  
- g. Maintain accountability to low-income community residents by:
  - (1) Including residents of low-income neighborhoods, other low-income community residents, or representatives of low-income neighborhood organizations in at least one-third of the CHDO's governing board's membership. In addition, representatives of groups such as legal Aid, tenants' rights groups or other civil rights organizations may be considered to fulfil the 1/3 board requirements for low-income community involvement. For urban areas, "community" may be a neighborhood or neighborhoods, city, county or metropolitan area; for rural

areas, it may be a neighborhood or neighborhoods, town, village, county, or multi-county area (but not the entire State); and,

- (2) Providing a formal, written process for low-income program beneficiaries to advise the CHDO in its decisions regarding the design, site selection, development, and management of affordable housing. The process must be described in the organization’s Charter, by-laws or have been adopted by its board by resolution. Low-income board representation alone does not satisfy this requirement.
  
- h. Have a demonstrated capacity to successfully carry out housing projects assisted with HOME funds including project planning, financial management and implementation of HOME activities. A CHDO undertaking development activities as a developer or sponsor may satisfy this requirement by having key staff with qualifying housing development experience who will work on projects assisted with HOME funds, contracts with qualified partners or demonstrated internal systems for delivery. Staff qualifications may be documented by providing resumes for each staff member. A CHDO may also satisfy this requirement through a contract with a consultant who has housing development experience to train appropriate CHDO staff. A CHDO that will own housing must demonstrate capacity to act as owner of a project and meet the requirements of 24 CFR 92.300(a)(2). A CHDO may meet the test of demonstrated capacity based on any person who is a volunteer as a Board Member or Officer of the organization and has a history of serving the community within which the housing to be assisted with HOME funds is to be located. In general, a CHDO should have a documented history of serving the community through housing activities benefiting low-income persons or families, before HOME funds may be awarded to that CHDO. However, a newly created CHDO formed by local churches, service organizations, or neighborhood organizations may meet this requirement by demonstrating that its key staff, parent organization, or contracts with qualified partners demonstrates adequate expertise in serving the community through housing activities benefiting low- income families.

#### **4. SPEND DOWN REQUIREMENT**

Applicants with previous HOME, National Housing Trust Fund (NHTF), HOME-ARP, and Tennessee Housing Trust Fund Competitive Grants program rental development grant awards must have submitted an official Request for Payment Form with supporting documentation demonstrating the spend down of the following percentages of all existing rental development grants by June 1, 2026, to be eligible for funding:

<b>GRANT YEAR</b>	<b>SPEND DOWN REQUIREMENT</b>
Any 2022 Round	100 Percent
Any 2023 Round	100 Percent
Any 2024 Round	50 Percent
2024-2 HOME Rental Round	25 Percent
Any 2025 Round	Ineligible

## 5. FORM OF ASSISTANCE

- a. Projects Not Combined with LIHTC: HOME funds that will not be combined with LIHTC ~~will~~ be awarded as a grant, secured by a note, deed of trust, and restrictive covenants.
- b. Projects Combined with LIHTC: HOME funds that will be combined with LIHTC ~~will be~~ awarded as a low-interest loans through a loan agreement based on the Applicable Federal Rate ("AFR"), due at maturity, and secured by a note, deed of trust, and restrictive covenants.
- c. Owners shall execute a note and record- fully and accurately executed deeds of trust and restrictive covenants during the construction phase and provide copies of such to THDA prior to requesting any draws.
- ~~a.d.~~ All Projects Grant/Loan Term: The entire grant/~~loan~~ term, ~~which begins~~ with issuance of the Reservation of Funds and ~~ending~~ with the final project completion, issuance of a Certificate of Occupancy or equivalent, and submission of all final draw requests and legal documentation, ~~may not exceed~~ is 3 years. ~~This term is not the same as the federally required Period of Affordability, defined herein.~~
- ~~b.e.~~ d. Eligible Recipients will be initially provided a Reservation of Funds with a total term period of three (3) years. ~~W~~Prior to being issued the grant/loan agreement and ~~within~~ six (6) months of the beginning of the term of the Reservation of Funds recipients must have satisfied the following requirements:
- (1) Submission and approval of site and neighborhood standards.
  - (2) Submission and approval of an Environmental Review Record and issuance of a Release of Funds letter.
  - (3) Submission and approval of a final development budget with documentation of all committed development sources.
- ~~e.~~ e. ~~Prior to the expiration of the Reservation of Funds, but after the satisfaction of the above requirements, r~~ Recipients must sign a grant/~~loan contract~~ agreement, which commits the funds to the project. ~~initially, preliminarily awarding HOME funds to a proposed project.~~
- f. \_\_\_\_\_
- ~~d.g.~~ f. Prior to requesting any draws, ~~r~~ Recipients must execute a note and record a fully and accurately executed deed of trust and restrictive covenants ~~ons~~ (the "Legal Documents" Closing Documents) and provide such to THDA.

## 6. NUMBER OF UNIT RESTRICTIONS - URBAN COUNTIES

Applications that propose the development of housing in an Urban County are limited to a total

of eleven (11) HOME-assisted units in the development. Further, the total number of HOME-assisted and non-HOME-assisted units may not exceed a total of eleven (11) units in the development. The HOME funding may be combined with other resources, except for LIHTC.

For this Program Description, Urban Counties include the following: Anderson, Bedford, Blount, Bradley, Carter, Coffee, Davidson, Hamblen, Hamilton, Haywood, Hawkins, Knox, Loudon, Madison, Maury, McMinn, Montgomery, Putnam, Roane, Robertson, Rutherford, Sevier, Shelby, Sullivan, Sumner, Williamson, and Wilson.

## **7. NUMBER OF UNIT RESTRICTIONS - RURAL COUNTIES**

Applications that propose a development in a rural county may have a total number of units in a project that exceeds eleven (11) units; but however, the project may only include a total of eleven (11) HOME-assisted units. The HOME funding may be combined with other resources, including LIHTC.

For this Program Description, Rural Counties, including all counties not defined as “Urban” in Section 6 of this Program Description.

## **8. SUBSIDY LIMITS**

The investment of HOME funds must conform to the following minimum and maximum subsidy limits per unit:

- a. The minimum amount of HOME funds that must be invested in a project is \$1,000 times the number of HOME-assisted units (“HOME Units”) in the project.
- b. The maximum amount of HOME funds that may be invested per HOME Unit per size is based on HUD’s maximum subsidy limits as the time the project contract is executed. The current approved subsidy limits are listed below, but are subject to change:

<del>\$136,613</del> <u>187,658</u>	0-Bedroom (Efficiency) Limit
<del>\$156,036</del> <u>215,122</u>	1-Bedroom Limit
<del>\$189,745</del> <u>261,595</u>	2-Bedroom Limit
<del>\$245,470</del> <u>338,419</u>	3-Bedroom Limit
<del>\$269,447</del> <u>371,477</u>	4-Bedroom Limit

Periodically, THDA may update these limits pending approval from HUD. Updated limits will be effective for all activities in which the ~~written agreement~~ grant contract or loan agreement for the activity is entered into after the effective date for the limits issued by HUD. These updates will be posted on THDA’s web site at <https://thda.org/govt-non-profit/home-program-applications-and-information/>.

## **9. DEVELOPER FEE**

The sum of the Developer’s overhead and the Developer’s profit is (the “Developer Fee”).

Consulting fees and guarantor fees are also considered part of the total Developer Fee calculation. A Developer Fee of up to fifteen percent (15%) of the HOME development costs, net of the development fee, prorated acquisition costs, and any prorated permanent financing costs may be charged as a project soft cost. The Developer Fee must be drawn in proportion to the expended hard costs of the Program and no more than eighty percent (80 percent) of the Developer Fee may be drawn prior to the final project draw. No portion of the Developer Fee may be drawn until all monitoring fees have been paid.

## 10. ELIGIBLE ACTIVITIES

HOME funds must be used for the new construction of or the acquisition and/or rehabilitation of existing affordable, permanent rental housing projects that consist of eleven (11) total HOME assisted units or less, as defined in Sections 6 ~~six (6)~~ and Section 7 ~~seven (7)~~ of this document, and that address the needs of low-income households, families whose annual incomes do not exceed 80 percent of the area median income ("AMI"), as further defined at 24 CFR 92.2. ~~The~~ housing may be stick built or modular housing, as defined in Tennessee Code Annotated Title 68 -126-202 & 303, provided that the housing meets all of the applicable state and local codes. All HOME-assisted units ("HOME Units") must be occupied by low-income families and meet the requirements of 24 CFR 92.252.

HOME funds may not be used for public housing units. HOME Units may not receive Operating Fund or Capital Fund assistance under Section 9 of the 1937 Act during the HOME Period of Affordability, except within the exceptions listed below.

- a. Exception. HOME funds may be used for the development of public housing units, if the units are developed under Section 24 of the 1937 Act (HOPE VI) and no Capital Fund assistance under Section 9(d) of the Act is used for the development of the unit. Units developed with both HOME and HOPE VI may receive operating assistance under Section 9 of the 1937 Act. Units developed with HOME and HOPE VI funds under this paragraph may subsequently receive Capital Funds for rehabilitation or modernization.
- b. Using HOME funds in public housing projects. Consistent with § 92.205(d), HOME funds may be used for affordable housing units in a project that also contains public housing units, provided that the HOME funds are not used for the public housing units (except as provided in paragraph a. of this section) and HOME funds are used only for eligible costs.
- c. The HOME funds must be used in accordance with the requirements throughout 24 CFR 92 and the project must meet the requirements of such, including rent requirements in 24 CFR 92.252.

## 11. ELIGIBLE COSTS

HOME funds may be used to pay the following eligible costs:

- a. Development hard costs – defined in 24 CFR 92.206(a).
- b. Acquisition costs of existing housing.
- c. Related soft costs – defined in 24 CFR 92.206(d).
- d. Relocation costs – as defined in 24 CFR 92.206(f), 24 CFR 92.353, and described in this Program Description.

**12. PERIOD OF AFFORDABILITY**

HOME Units are rent and income limited for a period of affordability of 5 to 20 years, depending on the project activity type and total amount of HOME funds allocated to the project divided by the total amount of HOME Units, resulting in a per unit allocation, as described below (the “Period of Affordability”). The Period of Affordability begins on the date that THDA determines in the federal Integrated Disbursement and Information System (IDIS) that the project has met the terms of “project completion” as defined at 24 CFR 92.2 (“Project Completion”).

<u>ACTIVITY</u>	<u>HOME FUNDS PER UNIT</u>	<u>AFFORDABILITY PERIOD</u>
Acquisition and rehabilitation of existing housing	Under \$25,000	5 Years
Acquisition and rehabilitation of existing housing	\$25,000 to \$50,000	10 Years
Acquisition and rehabilitation of existing housing	Over \$50,000	15 Years
New construction	Any	20 Years

**13. INCOME LIMITS & TARGETING**

- a. HOME Units must be occupied by households who are low-income, meaning their annual income does not exceed 80 percent AMI, and must meet the requirements of 24 CFR 92.252 to qualify as affordable housing.
- b. If a rental project has 5 or more HOME Units, at least 20 percent of the HOME Units must be occupied by very low-income families, meaning families whose annual incomes do not exceed 50 percent AMI, and meet one of the following rent requirements (the “Low HOME Rents”):
  - (1) The rent does not exceed 30 percent AMI of a family whose income equals 50 percent AMI, as determined by the U.S. Department of Housing and Urban Development (“HUD”), with adjustments for smaller and larger families. HUD provides the HOME rent limits which include average occupancy per unit and adjusted income assumptions. However, if the rent determined under this paragraph is higher than the applicable rent under 24 CFR 92.252(a), then the maximum rent for units hereunder is that calculated under 24 CFR 92.252; or,

- (2) The rent does not exceed 30 percent of the family's adjusted income. If the unit receives Federal or State project-based rental subsidy and the very low-income family pays as a contribution toward rent not more than 30 percent of the family's adjusted income, then the maximum rent (i.e., tenant contribution plus project-based rental subsidy) is the rent allowable under the Federal or State project-based rental subsidy program; and
- (3) The remaining units can be rented at no more than the High HOME Rents, or the lesser of (i) the fair market rent for existing housing for comparable units in the area as established by HUD under 24 CFR 888.111 or (ii) a rent that does not exceed 30 percent of the adjusted income of a family whose annual income equals 65 percent AMI, as determined by HUD, with adjustments for the number of bedrooms in the unit. The HOME rent limits provided by HUD will include average occupancy per unit and adjusted income assumptions.
- (4) Note, very low-income households may occupy High HOME Rent units and pay High HOME Rents.

- C. FURTHER, AT INITIAL PROJECT LEASE UP, AT LEAST 90 PERCENT (90%) OF THE HOUSEHOLDS ASSISTED MUST HAVE INCOMES THAT DO NOT EXCEED 60 PERCENT (60%) OF AMI, AS DETERMINED AND MADE AVAILABLE BY HUD. THE BALANCE OF THE ASSISTED HOUSEHOLDS MUST HAVE INCOMES THAT DO NOT EXCEED 80 PERCENT (80%) OF AMI.

#### **14. UNIT DESIGNATION**

The applicant must declare in the application the number of HOME Units in the project and whether the units are fixed or floating units. All designations must be included in the grant contract and legal documents. In a project containing HOME and other non-assisted units, fixed or floating HOME Units must be designated in accordance with 24 CFR 92.252(j). The project must maintain this unit mix throughout the Period of Affordability.

#### **15. PROHIBITED ACTIVITIES**

- a. Providing HOME funds to rental units that require reconstruction.
- b. Using HOME funds to refinance existing debt.
- c. Using HOME funds to create transitional housing.
- d. Using HOME funds for the acquisition and rehabilitation or new construction of housing for sale to home buyers.
- e. Providing non-federal matching contributions required under any other Federal program.

- f. Providing assistance authorized under Section 9 of the 1937 Act (annual contributions for operation of public housing).
- g. Carrying out activities authorized under 24 CFR Part 968 (Public Housing Modernization).
- h. Providing assistance to eligible low-income housing under 24 CFR Part 248 (Prepayment of Low-Income Housing Mortgages).
- i. Providing assistance to a project previously assisted with HOME funds during the Period of Affordability established by HUD and THDA in the written agreement with the Recipient as stated in § 93.205(a) except as permitted for renewal of funds committed to operating cost assistance.

However, additional HOME funds may be committed to a project up to one year after Project Completion, but the amount of HOME funds in the project may not exceed the maximum per-unit subsidy amount as determined by THDA as defined by HUD. HUD has prescribed the use of the Section 234 – Condominium Housing Limits from the Annual Indexing of Basic Statutory Mortgage: Limits for Multi-Family Housing Programs as described in the Interim Rule.

- j. Using HOME funds for political activities; advocacy; lobbying, whether directly or through other parties; counseling services; travel expenses; and preparing or providing advice on tax returns.
- k. Using HOME funds for administrative, outreach, or other costs of the Recipient, or any other Recipient of such grant amounts, subject to the exception in Section 1338(c)(10)(D)(iii) of the Act.
- l. Using HOME funds to refinance multifamily loans made or insured by any federal program, including CDBG.
- m. Providing tenant-based rental assistance for the special purposes of the existing Section 8 program, in accordance with Section 212(d) of the Act.
- n. Assisting or developing emergency shelters (including shelters for disaster victims) or facilities such as nursing homes, convalescent homes, hospitals, residential treatment facilities, correctional facilities, dormitories, including those for farm workers or housing for students.
- o. Providing HOME assistance to rental units that are Manufactured Housing, as defined in Tennessee Code Annotated Title 68 -126- 202 & 303, and/or Manufactured Housing lots.
- p. Paying for any cost that is not eligible under 24 CFR 92.730 through 93.200 or is prohibited under 24 CFR 92.214.

## **16. LAYERING**

Before THDA can commit HOME funds, THDA must evaluate the project proposed in the application to determine that the proposed amount of HOME funds needed to complete the project is necessary to provide a quality affordable housing project that meets the Program requirements and will remain financially viable throughout the Period of Affordability. Layering is the combining of more than one governmental resource on a HOME-assisted project.

The applicant must disclose all government resources that have been utilized and/or that the applicant intends to utilize in the HOME project, especially THDA resources. Failure to disclose said information may result in cancellation of award and money due to THDA.

THDA will evaluate the project in accordance with its underwriting and subsidy layering guidelines and standards that require the following:

- a. An in-depth review of underlying project assumptions, development sources and uses, and projected operating income and expenses, and the project's long-term financial viability to determine the project's proposed costs and need for HOME funds are necessary and reasonable, while preventing over-subsidization of the project;
- b. An assessment of the current market demand for the proposed budget;
- c. Review of and determination that the applicant's experience and financial capacity are satisfactory based on the size and complexity of the project;
- d. Firm written financial commitments for the project;
- e. A careful review of the project's operating budget, including the basis for assumptions, projections of a project's net operating income, and reasonably expected changes in revenue and expenses during the Period of Affordability to determine if any HOME-funded operating cost assistance is necessary and, if applicable, an operating cost assistance reserve is sized appropriately;
- f. An assessment of the project's overall viability through the Period of Affordability based on the households it will serve; and,
- g. THDA will require completion and submission of a development budget, operating budgets, and an operating proforma, as defined below, for the length of the Period of Affordability in a format that will be included with the application.

## **17. PROFORMA**

A proforma is a cash flow projection for a specific period of time that takes into account expected income and expenses of a rental property and projects financial viability and affordability over the period ("Proforma").

- a. All Applicants must complete a proforma included in the application in a term of 5, 10, 15, or 20 years depending on the project type and its Period of Affordability. The applicant must demonstrate a need for the HOME funds. If the project development costs require additional financing, including other grant source funding, prior to making any HOME draws, documentation must be provided by Recipient that all other financing or grant funding has been identified and secured.

A project may not incur more debt in the development than the operating budget and proforma indicate that the development can support. Documentation that final debt does not exceed the supportable debt as indicated on the operating budget will be a threshold requirement.

- b. An updated final Development Budget, Operating Budget and Proforma package will be required before any draw requests may be processed.

## **18. PROJECT COMPLETION AND INITIAL OCCUPANCY**

HOME rental projects must meet the definition of Project Completion at 24 CFR 92.2. If the project fails to meet the Project Completion definition within four (4) years of project commitment in IDIS, the project must comply with the terminated project requirements at 24 CFR 92.205(e)(2). If the HOME Units are not occupied by eligible low-income households within six (6) months following Project Completion, the Recipient must submit to THDA a report of its efforts to market the development to low-income households and an updated marketing plan of new steps that will be taken to fill units by eligible low-income populations. The Recipient must repay all HOME funds invested in any housing unit that is not rented to eligible low-income households within eighteen (18) months of Project Completion.

## **19. LEVERAGE**

Leverage is a contribution of value in the form of cash, materials, or labor in a pre-approved form and method toward the hard development costs of a project. Leverage must be in the form of contributions to the project's hard development costs.

- a. In the scoring matrix, any project that has leveraged funds will receive additional points. Leveraged funds are funds provided by the applicant and grants from other sources. The value of land acquired through non-HOME resources may be counted as leverage when the appraised value is documented and proof of ownership at the time of application is demonstrated. Loan proceeds from a lending institution do not count as leverage. However, the savings generated from a below market interest rate will count as leverage when properly documented. Administrative funds, anticipated fund-raising revenues, and construction loans do not count toward leverage. Leveraged funds counted in one program year do not qualify again as leverage in subsequent years. All proposed leverage must be thoroughly supported by appropriate back-up documentation, including firm commitment letters, award letters, and warranty deeds.

- b. The value of donated labor, materials and land will count toward leverage. The value of unskilled labor is set at the current minimum wage, and the value of skilled labor is set at twice the current minimum wage. The value of land and/or a building donated or acquired for a project prior to the application will count as leverage, but there must be an appraisal or tax assessment included in the application to document its value. In order to count donated supplies or materials, only the documented value of the actual goods or materials will be considered, and they must be legitimately required by the project. The donor must provide a letter to confirm the amount of the supplies or materials. Proposed discounts will not count as leverage.

## **20. MARKET**

Applicants must document that neighborhood market conditions demonstrate a need for the project.

## **21. MIXED-USE PROJECTS**

A “mixed-use” project contains, in addition to at least one residential unit, other non-residential space, which is available to the public. The following rules apply regarding mixed-use:

- a. Laundry and/or community facilities for use exclusively by the project tenants and their guests do not constitute a mixed-use project.
- b. The presence of a leasing office or a maintenance area also does not constitute a mixed-use project.
- c. HOME funds may not be used to fund the commercial or non-residential portion of a mixed-use project. Therefore, if a HOME assisted project contains such commercial or non-residential space, other sources of funding must be used to finance that space.
- d. HOME funds can only be used to fund the residential portion of a mixed-use project, which meets the HOME rent limits and income targeting requirements.
- e. If the rental project will contain a model apartment that will be shown to potential renters, the model apartment will be considered a non-residential area, unless the model apartment will be rented in the event of high occupancy.
- f. For a mixed-use project to be eligible to use HOME funds, the residential living space in the project must constitute at least fifty one percent (51%) of the total project space and each building in the project must contain residential living space.

## **22. RENT LEVELS AND UTILITY ALLOWANCES**

HUD requires that the rent charged for HOME Units be affordable to low- and very low-income households for the duration of the Period of Affordability. THDA must annually review and approve the rents for each HOME-assisted rental project.

HUD publishes HOME Rent Limits annually to define what is considered affordable. The HOME Rent Limits are adjusted for different localities and for each bedroom-size unit from zero (efficiency) to six bedrooms.

- a. The HUD-published HOME Rent Limits include utilities. Therefore, when a tenant pays directly for utilities, the cost of utilities paid by the tenant must be subtracted (using the applicable utility allowances) from the published HOME rents to determine the maximum rent that can be charged for the HOME Unit.
- b. The Recipient must determine individual utility allowances for each rental project either by using the HUD Utility Schedule Model or determining the utility allowance based on the specific utilities used at the project. Utility allowances must be reviewed and updated annually. Use of utility allowances provided by public housing authorities is not permitted.
- c. HUD adjusts the HOME Rent Limits every year. If the rent limits go up and utility costs remain steady, the Recipient may raise rents accordingly, but if the rent limits decrease or the utility costs increase, the Recipient may be required to decrease rents. The Recipient is never required to decrease rents below the initial rents approved by the THDA at time of project commitment, although market conditions may make it necessary to do so.
- d. Rent adjustments must be made in accordance with the tenant's lease. THDA must approve all rent schedules for a project prior to lease-up and throughout the Period of Affordability.
- e. Recipients must never charge rent amounts that exceed the published HOME rents, adjusted for utility arrangements and bedroom size.
- f. If the HOME-assisted unit receives Section 8 or Tenant-Based Rental Assistance ("TBRA"), then the maximum rent for the HOME Unit cannot exceed the HUD-published HOME Rent Limit. Therefore, the subsidy payment plus the tenant's contribution towards rent cannot exceed the HUD-published High HOME rent limit for a High HOME Rent unit or the Low HOME rent limit for a Low HOME Rent unit.

Rents charged to tenants with Section 8 or TBRA (subsidy plus tenant contribution) must be the same as the rents charged to other tenants without such assistance for comparable units. The Section 8 rules specifically prohibit an owner from charging a higher rent for a unit that is occupied by a voucher holder than the rent charged for a comparable unit not occupied by a voucher holder. This means that if the Recipient charges less than the maximum HOME rent for HOME Units that are not occupied by vouchers holders, it can only charge that rent to the voucher holder.

- g. HOME units assisted by federal/state project-based rental subsidy may accept income determinations made by the other federal program (e.g., PBV, HUD-VASH, BRA,

Section 202, Section 811, etc.).

- h. HOME only units may accept the income determination made by another form of public assistance (federal, state, or local) such as TANF, WIC, Medicaid, local voucher, made within previous 12 months.
- i. For the duration of the Period of Affordability, the property must accept a Housing Choice Voucher if one is presented by a HOME eligible tenant for a non-PBRA/PBV covered HOME unit.
- j. High HOME Rent Limits. Are the lesser of (i) the Section 8 Fair Market Rents for existing housing or (ii) 30 percent of the adjusted income of a family whose annual income exceeds 65 percent AMI. The High HOME Rents apply to HOME Units that are High HOME Rent units and are occupied by low-income tenants.
- k. Low HOME Rent Limits. Are one of the following: (i) 30 percent of the tenant's monthly adjusted income; (ii) 30 percent of the annual income of a family whose income equals 50 percent of AMI; or (iii) If a unit has a Federal or state project-based rental subsidy and the very low-income tenant pays no more than 30 percent of his or her adjusted income toward rent, then the maximum allowable rent for the HOME Unit is the rent allowable under the project-based rental subsidy program.

THDA determines which LOW HOME Rent limits apply at the property.

Low HOME Rents apply to at least 20 percent of the units in properties with five or more HOME Units that are occupied by very low-income tenants.

### **23. OCCUPANCY REQUIREMENTS**

If a household's income increases above the allowable income limit for the HOME Unit during the Period of Affordability, the HOME Unit will continue to qualify as affordable housing, despite the temporary noncompliance caused by the increase in income of the household, if steps are taken at the next available opportunity to restore compliance.

The requirements for correcting any noncompliance using vacancies or re-designation of units depend on whether the HOME Units are fixed or floating and whether other funding sources impose income or other restrictions on the units.

- a. Fixed HOME Unit. When a tenant becomes over income in a Fixed HOME Unit, correction depends on whether the over-income tenant is occupying a High HOME Rent Unit or a Low HOME Rent Unit.
  - (1) High HOME Rent Unit. If the tenant is occupying a High HOME Rent Unit, the property is temporarily out of compliance until the unit is vacated and can be rented to another low-income household. The Recipient cannot terminate or fail to renew the household's lease because the household is over-income, but the household's' rent must be adjusted according to 92.252(i)(2).

However, such over-income households are protected by the terms of their lease and such rent change can only go into effect at renewal or when the lease permits.

- (2) Low HOME Rent Unit - Income Increases within Low-Income Limit. The property is temporarily out of compliance and will continue to be out of compliance until either (i) a High HOME Rent Unit can be re-designated as a Low HOME Rent Unit or (ii) the Low HOME Rent Unit is vacated by the over-income tenant and can be rented to a very low-income tenant. The Recipient may not increase the tenant's rent above the Low HOME Rent Limit while the unit remains designated as a Low HOME Rent Unit. When a High HOME Rent Unit in the property is vacated, the unit must be re-designated as a Low HOME Rent Unit, regardless of bedroom size, and be rented to a very low-income tenant at no more than the Low HOME Rent. Once this happens, the unit occupied by the over-income tenant must be re-designated as a High HOME Rent Unit and the Recipient may then increase the tenant's rent up to the HIGH HOME Rent Limit, subject to the lease provisions.
  - (3) Low HOME Rent Unit - Income Increases Above Low-Income Limit. The property is temporarily out of compliance until the unit is vacated and can be rented to another very low-income household. The Recipient cannot terminate or fail to renew the household's lease because the household is over-income, but the household's rent must be adjusted according to 92.252(i)(2). However, such over-income households are protected by the terms of their lease and such rent change can only go into effect at renewal or when the lease permits. When a High HOME Rent unit becomes available, it must be re-designated as a Low HOME Rent Unit, regardless of bedroom size, and be rented to a very low-income tenant, at no more than the Low HOME Rent. The unit occupied by the over-income tenant must be re-designated as a High HOME Rent unit, but since the tenant is over the low-income limit, the property will continue to be temporarily out of compliance until the tenant vacates the unit.
- b. Floating HOME Units. When a tenant becomes over income in a project with Floating HOME Units, correction depends on whether the over-income tenant is occupying a High HOME Rent Unit or a Low HOME Rent Unit.
- (1) Floating High HOME Rent Unit. The Recipient must adjust the rent of the over income household so that it pays 30 percent of its monthly adjusted income as rent. The rent adjustment must be made as soon as the lease permits in accordance with the terms of the lease. In a property with floating HOME units, a household is not required to pay more than the market rent for a comparable, unassisted unit in the neighborhood. The next vacant comparable non-assisted unit must be designated as a High HOME Rent Unit. "Comparable" is defined as a unit that is equal to or greater in terms of size, number of bedrooms, amenities, etc. The Recipient may not make the replacement with a lesser unit unless doing so would preserve the original unit mix. Once the comparable non-assisted unit is

designated as the new High HOME Rent Unit, the unit with the over income tenant is re-designated as a non-assisted unit. The new High HOME Rent Unit must be rented to a low-income tenant at a rent that does not exceed the High HOME Rent. Once the unit with the over-income tenant is re-designated as a non-assisted unit, the Recipient may adjust the tenant's rent without considering the HOME limits, subject to the lease term.

- (2) Floating Low HOME Rent Unit - Income Increases Within Low-Income Limit. When a tenant's income increases to low-income and is no longer very low-income and occupies a floating Low HOME Rent Unit, the unit that is occupied by the over-income household keeps its designation as a Low HOME Rent Unit until a comparable unit can be substituted. The rent of the over-income tenant must not exceed the Low HOME Rent Limit while the unit is a Low HOME Rent Unit. When the next High HOME Rent Unit in the property is vacated, it must be re-designated as a Low HOME Rent Unit rented to a household whose income does not exceed the very low-income limit, at a rent that does not exceed the Low HOME Rent Limit. Once the new Low HOME Rent unit is designated, the unit with the over income household is re-designated as a High HOME Rent Unit and the households rent may be adjusted to no more than the High HOME Rent Limit, subject to the terms of the lease.
- (3) Floating Low HOME Rent Unit - Income Increases Above Low-Income Limit. The next vacant, comparable, non-assisted unit must be designated as a Low HOME Rent Unit and rented to a tenant whose income does not exceed the very low-income limit at a rent that does not exceed the Low HOME Rent Limit. Comparable is defined as a unit that is equal to or greater in terms of size, number of bedrooms, amenities, etc. The Recipient may not make the replacement with a lesser unit unless doing so would preserve the original unit mix. Until a comparable Low HOME Rent Unit is designated, the unit that is occupied by the over-income tenant is considered a Low HOME Rent Unit that is temporarily out of compliance. The rent of the over-income tenant in the original Low HOME Rent Unit must be adjusted as soon as the terms of the lease permit it. The over-income tenant must pay 30 percent of the household's monthly adjusted income as rent until a comparable Low HOME Rent Unit is substituted, Once a comparable Low HOME Rent Unit is substituted, the unit with the over-income tenant must be re-designated as a non-assisted unit. The Recipient may adjust the tenant's rent without considering the HOME restrictions, subject to the terms of the lease.

## **24. HOUSING SET-ASIDES FOR INDIVIDUALS WITH DISABILITIES**

Applications that propose housing in which more than twenty percent (20%) of the assisted units will be set-aside for individuals with disabilities must meet the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that were established by the Centers for Medicare and Medicaid Services (CMS) in the final rule

dated January 16, 2014: <https://acl.gov/programs/hcbs-settings-rule>.

- a. THDA requires that all home and community-based settings meet certain qualifications, including:
  - (1) Is integrated and supports full access to the greater community.
  - (2) Is selected by the individual from among setting options.
  - (3) Ensures individual rights of privacy, dignity, and respect, and freedom from coercion and restraint.
  - (4) Optimizes autonomy and independence in making life choices.
  - (5) Facilitates choice regarding services and who provides them.
- b. For provider owned or controlled residential settings, the following additional requirements apply:
  - (1) The individual has privacy in their unit including lockable doors, choice of roommates, and freedom to furnish or decorate the unit.
  - (2) The individual has a lease or other legally enforceable agreement providing similar protections.
  - (3) The individual controls his/her own schedule, including access to food at any time.
  - (4) The individual can have visitors at any time.
  - (5) The setting is physically accessible.

## **25. PROPERTY AND DESIGN STANDARDS**

- a. Property standards must be met when HOME funds are used for a project. All rental housing constructed or rehabilitated with HOME funds must meet all THDA Design Standards, applicable local, county and state codes, rehabilitation standards, [National Standards for the Physical Inspection of Real Estate \(~~“Uniform Physical Condition Standards \(UPCS\)-NSPIRE”~~\)](#) or other Standard as defined by HUD, and zoning ordinances at the time of Project Completion. In the absence of a local code, new construction of single- family units for rental must meet the current, State-adopted edition of the International Residential Code for One- and Two- Family Dwellings. The newly constructed units must also meet accessibility requirements and mitigate disaster impact as applicable per State and local codes, ordinances, etc. Rehabilitation of existing single-family units for rental must meet the current, State- adopted edition of the International Existing Building Code.

- b. HOME funded units must also conform to the THDA Minimum Design Standards for New Construction and Rehabilitation of Single Family and Multifamily Units. THDA must review and approve plans, work write-ups and written cost estimates and determine cost reasonableness for both new construction and rehabilitation prior to putting the project out to bid.
- c. Additional design standards include:
  - (1) Energy Code. New construction projects must also meet the State-adopted edition of the International Energy Conservation Code. Copies of the Energy Code may also be obtained from the International Code Council at the address listed above.
  - (2) Energy Conservation. In addition to meeting the State-adopted edition of the International Energy Conservation Code, new construction projects must be Energy Star qualified as certified by an independent Home Energy Rating System (“HERS”) rater.
  - (3) Broadband Infrastructure. THDA requires that newly constructed rental units and those which are substantially rehabilitated must be wired for broadband internet access or infrastructure for project wide wireless internet service.
  - (4) Modular Housing must be certified by the state of Tennessee.
- d. Section 504 of the Rehabilitation Act of 1973
  - (1) Section 504 prohibits discrimination in federally assisted activities and programs based on disability and imposes requirements to ensure accessibility for qualified individuals with disabilities to these programs and activities.
  - (2) For new construction of Multifamily Housing (five or more units), a minimum of five percent (5%) of the units in the project, but not less than one (1) unit, must be accessible to individuals with mobility impairments; and at a minimum, an additional two percent (2%) of the units, but not less than one unit, must be accessible to individuals with sensory impairments. The total number of units in a HOME-assisted project, regardless of whether all units are HOME-assisted, is used as the basis for determining the minimum number of accessible units. Also, in a project where not all the units are HOME-assisted, the accessible units may be either HOME-assisted or non-HOME-assisted.
  - (3) The Section 504 definition of “Substantial Rehabilitation” for Multifamily Housing includes construction in a project with eleven (11) or more units for which the rehabilitation costs will be seventy-five percent (75%) or more of the replacement cost. In such projects, a minimum of five percent (5%) of the units in the project, but not less than one (1) unit, must be accessible to individuals with mobility impairments, and an additional two percent (2%), at a minimum, but not less than

one (1) unit, must be accessible to individuals with sensory impairments. As in the case of new construction, the total number of units in a HOME-assisted, regardless of whether they are all HOME-assisted, is used as the basis for determining the minimum number of accessible units, and, in a project where not all of the units are HOME-assisted, the accessible units may be either HOME-assisted or non-HOME-assisted.

- (4) When rehabilitation that is less extensive than Substantial Rehabilitation is undertaken in projects of eleven (11) or more units, alterations must, to the maximum extent feasible, make the units accessible to and usable by individuals with a disability, until a minimum of five percent (5%) of the units, but not less than one (1) unit, are accessible to people with mobility impairments. For this category of rehabilitation, the additional two percent (2%) of units requirement for individuals with sensory impairments does not apply. Alterations to common spaces must, to the maximum extent feasible, make those areas accessible.
- e. Fair Housing Act of 1968, as amended. In buildings that are ready for first occupancy after March 13, 1991, and that have an elevator and four or more units, the public and common areas must be accessible to persons with disabilities; doors and hallways must be wide enough for wheelchairs; and all units must have the following:
    - (1) An accessible route into and through the unit.
    - (2) Accessible light switches, electrical outlets, thermostats and other environmental controls.
    - (3) Reinforced bathroom walls to allow later installation of grab bars; and kitchens and bathrooms that can be used by people in wheelchairs.
    - (4) If a building with four or more units has no elevator and will be ready for first occupancy after March 13, 1991, these standards apply to ground floor units.
    - (5) These requirements for new construction do not replace any more stringent standards in State or local law.
  - f. Titles II and III of the Americans with Disabilities Act (42 U.S.C. 12131–12189) implemented at 28 CFR parts 35 and 36, as applicable.

## **26. UNIVERSAL DESIGN AND VISITABILITY**

THDA encourages the inclusion of features that allow individuals with physical disabilities to reside and/or visit the units constructed or rehabilitated with federal HOME funds through the use of Universal Design and Visitability.

- a. Universal Design

Universal Design is a building concept that incorporates products, general design layouts, and other characteristics to a housing unit in order to:

- Make the unit usable by the greatest number of people.
- Respond to the changing needs of the resident.
- Improve the marketability of the unit.

The goal of universal design is to build housing that meets the needs of the greatest number of residents within a community. Universal design differs from accessible design, which is primarily intended to meet the needs of persons with disabilities. However, universal design is inclusive of adaptable design as universal design incorporates structural features that will allow a housing unit to be adapted to an individual's current or future needs. Universal design features include, but are not limited to:

- (1) Stepless entrances. Minimum 5' x 5' level clear space inside and outside entry door.
- (2) Broad blocking in walls around toilet, tub and shower for future placement of grab bars.
- (3) Full-extension, pull-out drawers, shelves and racks in base cabinets in kitchen.
- (4) Front mounted controls on all appliances.
- (5) Lever door handles.
- (6) Loop handle pulls on drawers and cabinet doors.

More information on Universal Design may be found at The Center for Universal Design at North Carolina State University: <https://design.ncsu.edu/research/center-for-universal-design/>.

#### b. Visitability

Visitability refers to homes that are designed and built in a manner that allows individuals who have trouble with steps or use wheelchairs or walkers to live in or visit the unit. These features include:

- (1) One zero-step entrance.
- (2) Doors with thirty-two (32) inches of clear passage space.
- (3) One bathroom on the main floor that is accessible to a person using a wheelchair.

More information on Visitability can be found at: <https://ncil.org/visitability/>.

## **27. ENVIRONMENTAL REVIEW**

The environmental effects of each activity carried out with HOME Rental funds must be assessed in accordance with the provisions of the National Environment Policy Act of 1969 (“NEPA”) and the related authorities listed in HUD's regulations at 24 CFR 58.

Under the Program, THDA is responsible for carrying out environmental reviews. THDA may not commit any funds under the Program or any other program listed at 24 CFR 58.1(b) for an activity or project until the environmental review process is complete and the HOME funds have been released. The applicant is responsible for gathering the information required for the environmental review. THDA must make a request for the release of the funds (“RROF”) from HUD for all projects.

Further, until the RROF and related certification have been approved by HUD, neither a Recipient nor any participant in the development process may commit non-HUD funds on or undertake an activity or project under a 24 CFR 58.1 program, including HOME, if the activity or project would have an adverse environmental impact or limit the choice of reasonable alternatives. **This prohibition prohibits physical activity, including acquisition, rehabilitation, and construction, as well as contracting for or committing to any of these actions. As a result, an applicant may not take any choice limiting actions associated with the proposed site beginning with the submission of the HOME application to THDA.**

The restriction on undertaking or committing funds for choice-limiting actions does not apply to undertakings or commitments of non-federal funds before a project participant has applied for HUD funding. A party may begin a project in good faith as a private project and is not precluded from later deciding to apply for federal assistance. However, when the party applies for federal assistance, it will generally need to cease further actions on the project, using either federal or non-federal funds, until the environmental review process is complete.

Therefore, the Environmental Review covers the entire project, not just the portion funded by HOME funds. Except for the very limited exclusions listed under 24 CFR 58, any such prohibited action will make the entire project ineligible for funding under HOME.

## **28. LEAD-BASED PAINT**

Housing assisted with HOME funds is subject to the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821 et seq.) and 24 CFR Part 35, Subparts C through M. The lead-based paint provisions of 982.401(j) also apply, irrespective of the applicable property standard under 24 CFR 92.251. The Lead-Based Paint regulations are available at [www.hud.gov/lea](http://www.hud.gov/lea) or by contacting 1-800-424-LEAD (5323). Lead-based paint requirements apply to all units and common areas in the project.

## **29. RADON POLICY**

All federally funded projects are required to have an active Radon Mitigation System (RMS)

installed. Rehabilitated ~~and/or reconstructed~~ projects constructed using a slab-on-grade foundation must undergo radon testing. If the test results indicate radon levels below 4.0 pCi/L, the project may be eligible to opt-out of RMS installation. All opt-out decisions are subject to approval by THDA.

### **30. FLOOD PLAINS**

HOME funds may not be used to construct housing in an area identified by the Federal Emergency Management Agency (“FEMA”) as having special flood hazards. In addition, THDA strongly discourages the rehabilitation of units located in special flood hazard areas, but in a few limited instances and with written permission from THDA, units located in a flood plain may be assisted if the flood plain is mitigated by construction design. In cases where construction in the flood plain is allowed the project must be participating in the National Flood Insurance Program and flood insurance must be obtained on the units.

### **31. PROCUREMENT**

The solicitation of bids for goods and services as well as professional services and construction contracts must be kept open and competitive.

- a. At a minimum all Recipients must comply with 2 CFR 200.318 - 326.
- b. All Recipients must have adopted procurement policies and procedures that meet state and federal requirements.
- c. Recipients must seek to obtain three (3) to five (5) quotes or bids using formal advertising or requests for proposals for the procurement of professional or construction services.
- d. There must be an established selection procedure and a written rationale for selecting the successful bid or proposal.

### **32. CONFLICT OF INTEREST**

In the procurement of property and services, THDA and Recipients must adhere to the conflict of interest provisions at 24 CFR 92.356. THDA will not request exceptions to the conflict of interest provisions from HUD. In the event a conflict of interest is discovered, Recipients shall repay that portion of HOME funds related to the conflict of interest or may have all or some portion of the HOME funds rescinded, all as determined by THDA in its sole discretion.

### **33. DEBARMENT AND SUSPENSION**

On all HOME funded projects, Recipients shall certify that no vendor, its principals or managers are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from the covered transaction or listed on the “Excluded Parties List System” found at [www.SAM.gov](http://www.SAM.gov).

### 34. PROJECT SOFT COSTS

In planning their programs, applicants may include, as a project soft costs, the reasonable and customary costs for work write-up and inspections. In addition, the costs for inspections and work write-ups, the costs for lead-based paint inspections, environmental reviews, risk assessments and clearance testing, and architectural and engineering fees are also paid as project soft costs. All project soft costs charged to the HOME program will be calculated on a prorated basis of committed HOME Units to all buildings and units in the project and count toward the maximum per unit subsidy limit.

### 35. MATCH

All applications ~~from nonprofit housing developers~~ **MUST** provide a 25 percent match of the requested amount towards the proposed project. Eligible Match must be demonstrated in the project budget and supported by letters or other documentation of firm commitment to be counted.

HOME match is permanent, non-federal contributions to a project. Matching contributions may be in the form of one or more of the following:

- a. Cash contributions not provided by an assisted household and not from a federal source, including the present value of the interest subsidy for loans made at rates below market.
- b. The grant equivalent of a below-market interest rate loan to the project that is not repayable to THDA or the State of Tennessee as outlined at 24 CFR 92.220(a)(1)(iii).
- c. The cost, not paid with Federal resources, of on-site and off-site infrastructure that are directly required for the HOME-assisted project. The infrastructure must have been completed no earlier than 12 months before HOME funds are committed to the project.
- d. Reasonable value of donated site-preparation and construction materials.
- e. Reasonable rental value of the donated use of site preparation or construction equipment.
- f. Waived fees and taxes.
- g. Property donation or below-market sale. A copy of the appraisal and/or purchase contract must be submitted. The donor/seller of the property must also provide a statement certifying that the property was donated or sold for affordable housing purposes and an acknowledgment that the donor/seller received the URA Guide Form Notice Disclosure to Seller, as well as the HUD booklet entitled, "When a Public Agency Acquires Your Property." **If the property was originally acquired with Federal funds, the value of the property is not match eligible.**

- h. The direct cost of supportive services provided to families residing in HOME-assisted units during the Period of Affordability as defined at 24 CFR 92.220(a)(10). Supportive services must be properly documented and will be considered at THDA's sole discretion.
- i. Reasonable value of donated or volunteer labor or professional services. Unskilled volunteer labor may not be valued at more than \$10 per hour; skilled volunteer labor may be valued at the documented going rate.
- j. Other match sources as permitted under the HOME Final Rule.

THDA will monitor the contribution of match throughout the implementation of the HOME award. Failure to provide all committed match may result in forfeiture of the HOME funds.

### **36. REPLACEMENT RESERVE ACCOUNTS**

All projects must maintain a replacement reserve account beginning at the time of Project Completion for the term of the HOME Period of Affordability and which conforms with the following requirements:

- a. The replacement reserve requirement for all one-bedroom units is, initially, two hundred fifty dollars (\$250) per unit, inflated at three percent (3%) annually.
- b. The replacement reserve requirement for all units with two or more bedrooms is, initially, three hundred dollars (\$300) per unit per year, inflated at three percent (3%) annually.
- c. The replacement reserve account shall be used only for capital improvements and the replacement of long-lived capital assets, and not for routine maintenance and upkeep expenses.
- d. The replacement reserve must be, and must remain, an asset of the project, and will not be distributed to the Recipient or any entity or person affiliated with the Recipient at any time during or after the Period of Affordability.
- e. Recipients shall provide THDA with a record of all activity associated with the replacement reserve account during the prior fiscal year in conjunction with submission of the project's annual compliance monitoring materials.
- f. The replacement reserve account must be maintained in a separate account in a federally insured financial institution.
- g. Reserve accounts must also be separated from the project's ordinary operating account.

### **37. OPERATING RESERVE ACCOUNT**

All projects must establish and maintain, until the project has achieved a minimum of five (5) years of Stabilized Occupancy, meaning occupancy of at least ninety percent (90%) of the units in the property for a continuous period of at least ninety (90) calendar days, an operating reserve equal to a minimum of six (6) months of projected operating expenses plus must-pay debt service payments and annual replacement reserve payments.

- a. This requirement can be met with an up-front cash reserve; a guarantee from the owner with a surety bond to stand behind the guarantee; or partnership documents specifying satisfactory establishment of an operating reserve.
- b. The operating reserve account must be maintained in a separate account in a federally insured financial institution.
- c. For purposes of this paragraph, eligible operating costs are limited to insurance, utilities, real property taxes, maintenance, and replacement reserve payments.

### **38. NON-COMPLIANCE REPAYMENT & OTHER PENALTIES**

All HOME awards will be structured as a grant or loan to a Recipient with a Period of Affordability of between five (5) and twenty (20) years, depending on the activity type and the amount of HOME investment per unit of HOME-assisted housing. (See Section 12 of this Program Description).

- a. Construction must begin within twelve (12) months of the date of the start date of the grant term. Failure to start construction within that timeframe may result in forfeiture of the award and require repayment of any HOME funds drawn.
- b. Any HOME funds that are used for costs that are ineligible, invested in a project that is terminated before completion, either voluntarily or otherwise, or invested in HOME Units that do not meet all federal Program requirements and requirements outlined herein for the Period of Affordability must be repaid.
- c. Termination of the Restrictions on the project, including foreclosure or deed in lieu of foreclosure, do not terminate the repayment obligations under 24 CFR 503(b).

Failure to adhere to or maintain compliance with the requirements of a program administered through the Community Housing Division will result, depending on the egregiousness of the noncompliance, in penalties being assessed in the scoring of future applications and/or the inability to participate in programs administered by THDA for a period to be determined in THDA's sole discretion.

### **39. PERIOD OF AFFORDABILITY REVIEWS**

- a. Prior to drawing down HOME funds, Recipients shall sign a note, deed of trust and a restrictive covenants to enforce the Period of Affordability.

- b. Once HOME funds are awarded to a Recipient, THDA will monitor compliance by reviewing certain records related to the HOME project. THDA will monitor compliance by conducting desk and/or on-site reviews of the project.
- c. THDA will conduct an on-site inspection prior to Project Completion in order to confirm that the project meets THDA's Minimum Design Standards for New Construction and Rehabilitation of Single Family and Multifamily Housing.
- d. At a minimum, THDA will conduct compliance reviews annually.
- e. THDA will conduct desk file reviews during the Period of Affordability in order to determine compliance with income and rent requirements, tenant selection, affirmative marketing requirements and to verify any information submitted by the Recipient to THDA. In addition, THDA will conduct on-site physical condition inspections of the property and design standards.
  - (1) THDA will perform onsite inspection of all HOME assisted projects no less than every three (3) years during the Period of Affordability.
  - (2) For HOME projects of four (4) HOME Units or less, THDA will perform an on-site inspection of one hundred percent (100 percent) of the units no less than every three (3) years during the Period of Affordability.
  - (3) For HOME projects consisting of five (5) or more HOME Units, THDA will inspect a minimum of four (4) of the HOME Units no less than every three (3) years during the Period of Affordability.
  - (4) The on-site inspection may include a review of records for all or a sample of the income and rent restricted units including, but not limited to, tenant files, rent rolls, approved and declined tenant applications, documentation supporting tenant income and employment verification, marketing materials and advertisements, and documentation of requests for reasonable accommodations.
  - (5) The on-site review may also include a review of any local health, safety, or building code violation reports or notices and an inspection of the property to determine if the buildings are suitable for occupancy, taking into account local health, safety, and building codes, applicable THDA Design Standards, and current standards as prescribed by HUD.
  - (6) Any reports made by state or local government units of violations, with documentation of correction, will be reviewed.
- f. Each year during the Period of Affordability, the Recipient shall submit to THDA, within ninety (90) days after the end of the project's fiscal year, each of the following:
  - (1) Audited financial statements for the Project.
  - (2) Bank statements for operating reserve and replacement reserve accounts as of the end of the project fiscal year.
  - (3) Proof of sufficient property and liability insurance coverage with THDA listed as mortgagee.

- (4) Documentation to show the current utility allowance is being used (i.e. a copy of the utility allowance table).
- (5) For projects that received points at initial HOME application for pledging to provide permanent supportive services to special needs populations, an affidavit attesting to the supportive services provided to the project's population during the fiscal year must be provided by the provider(s) of such services.
- (6) Such other information as may be requested in writing by THDA in its sole discretion.

#### **40. MONITORING FEES**

THDA charges a monitoring fee for all HOME assisted units. HOME Recipients shall pay the entire fee covering the Period of Affordability as indicated in the current HOME Manual - Schedule of Monitoring Fees; but no less than \$300 per HOME Unit.

- a. The monitoring fee must be paid prior to the Recipient making the request for Developer Fees to be drawn from the HOME grant.
- b. Additional fees may be charged when follow-up is required due to non-compliance findings. Failure to pay these fees will be considered an administrative noncompliance issue. The re-inspection monitoring fee assessed will be the current approved fee as published in the HOME Manual and the most current Program Description at the time the fee is incurred but no less than:
  - (1) Re-inspection of a file or re-inspection of a 1-4 unit property: Two Hundred Dollars (\$200) per unit inspected.
  - (2) Re-inspection of a HOME project with five (5) or more units:
    - (a) Two hundred dollars (\$200) per unit inspected;
    - (b) Standard mileage rate in effect under the current State of Tennessee travel regulations at the time of the re-inspection from Nashville to the property and back to Nashville;
    - (c) Applicable state allowed per-diem for one staff person;
    - (d) Lodging expenses as allowed under then current State of Tennessee travel regulations; and,
    - (e) Any other expenses incurred by THDA relating to the project re-inspection.
  - (3) Fees for re-inspections will be due to THDA prior to issuance of re-inspection results or release of any additional HOME-funded operating subsidy.

#### **41. RESIDENTIAL ANTI-DISPLACEMENT AND RELOCATION ASSISTANCE PLAN**

Recipients shall replace all occupied and vacant habitable low-income housing demolished or converted to a use other than as low-income housing in connection with a project assisted with HOME Rental funds.

All replacement housing will be provided within three (3) years after the commencement of the demolition or conversion. Before entering into a grant contract committing THDA to provide funds for a project that will directly result in the demolition or conversion, THDA will make public by and submit to the HUD/Knoxville HOME coordinator certain information. Each applicant proposing demolition or any reduction in lower income housing units shall submit the following information to THDA in connection with their application:

- a. A description of the proposed assisted project.
- b. The address, number of bedrooms, and location on a map of lower income housing that will be demolished or converted to a use other than as lower income housing as a result of an assisted project.
- c. A time schedule for the commencement and completion of the demolition or conversion.
- d. To the extent known, the address, number of bedrooms and location on a map of the replacement housing that has been or will be provided.
- e. The source of funding and a time schedule for the provision of the replacement housing.
- f. The basis for concluding that the replacement housing will remain lower income housing for at least fifteen (15) years from the date of initial occupancy.
- g. Information demonstrating that any proposed replacement of housing units with smaller dwelling units (e.g., a 2-bedroom unit with two 1-bedroom units), or any proposed replacement of efficiency or single-room occupancy (SRO) units with units of a different size, is appropriate and consistent with the housing needs and priorities identified in the approved Consolidated Plan.

## **42. HOME RELOCATION REQUIREMENTS**

THDA DISCOURAGES PROJECTS INVOLVING DISPLACEMENT OR RELOCATION of households. Prior to application, contact THDA if you are planning any project that may involve displacement or relocation.

HOME funds are subject to the Uniform Relocation Assistance and Real Property Acquisition Policies Act (“URA”) of 1970 and Section 104(d) of the Housing and Community Development Act of 1974, in addition to the Displacement, Relocation, and Acquisition regulatory requirements of 24 CFR 92.353.

- a. URA requirements are triggered at the time the application is being prepared, and additional requirements are triggered at the time the working agreement is signed

between THDA and the Recipient and when rehabilitation is completed. Treatment of displaced persons depends upon whether the displaced person is (1) a tenant or owner; (2) a business or household; (3) has income above or below the Section 8 Lower Income Limit.

- b. A Displaced Person is any person (household, individual, business, farm, or non-profit organization) that moves from the real property, permanently, as a direct result of rehabilitation, demolition, or acquisition for a project assisted with HOME Rental funds. Relocation requirements apply to all occupants of a project/site for which HOME assistance is sought even if less than one hundred percent (100%) of the units are HOME assisted.
  - (1) Before application, displacement is triggered when a tenant moves permanently from the project before the applicant submits an application for HOME assistance if THDA or HUD determines that the displacement was a direct result of the rehabilitation, demolition, or acquisition for the HOME project. (e.g., THDA determines that the applicant displaced tenants in order to propose a vacant building for HOME assistance).
  - (2) After application, displacement is triggered when a tenant moves permanently from the project after submission of the application, or, if the applicant does not have site control, the date THDA or the Recipient approves the site because:
    - (a) The applicant requires the tenant to move permanently; or
    - (b) The applicant fails to provide timely required notices to the tenant; or
    - (c) The tenant is required to move temporarily and the applicant does not pay all actual, reasonable out-of-pocket expenses or because the conditions of the move are unreasonable.
  - (3) After execution of the grant contract, displacement is triggered when a tenant moves permanently from the project after execution of the grant contract covering the acquisition, rehabilitation or demolition because the tenant is not provided the opportunity to lease a suitable, affordable unit in the project.
- c. A Displaced person is not:
  - (1) A tenant evicted for cause, assuming the eviction was not undertaken to evade URA obligations.
  - (2) A person with no legal right to occupy the project under State or local law (e.g., squatter).
  - (3) A tenant who moved in after the application was submitted but before signing a lease and commencing occupancy, was provided written notice of the planned project, its possible impact on the person (e.g., the person may be displaced,

temporarily relocated, or experience a rent increase), and the fact that the person would not qualify as a "displaced person" (or for any assistance under URA) as a result of the project.

- (4) A person, after being fully informed of their rights, waives them by signing a Waiver Form.
- d. URA and its implementing regulations at 49 CFR Part 24 require relocation assistance where acquisition has occurred under URA. In addition, URA coverage was expanded in 1987 amendments to cover displacement of individuals resulting from rehabilitation, demolition or private acquisition carried out under a federally assisted project or program.
  - e. Section 104(d) of the Housing and Community Development Act ("The Barney Frank Amendments") and HUD's Residential Anti-Displacement and Relocation Assistance Plan include additional relocation requirements. This extra level of relocation protection may be triggered for low-income households when units are converted or demolished with CDBG, UDAG, or HOME funds. In addition, when Section 104(d) is triggered, jurisdictions may need to replace any low/moderate income dwelling units that are lost due to the conversion or demolition. This section refers only to residential relocation. If non-residential (commercial/industrial) relocation is involved, contact THDA.
  - f. Understanding how relocation requirements are triggered, alternate ways of meeting them, and the costs of the alternatives is essential in making HOME program decisions. Concerns about relocation may cause a Recipient to consider establishing a preference for vacant buildings. However, Recipients should also consider that vacant buildings are often in various states of deterioration. Rehabilitating an occupied building, even with the cost of assisting tenants to remain or relocate, may be less costly than rehabilitating a vacant building. In occupied buildings, Recipients must consider whether occupants will be able to return after rehabilitation and whether Section 8 assistance is available to help meet relocation costs. Selecting vacant projects does not relieve all relocation concerns. Vacant buildings in good condition may have been recently occupied. If so, the Recipient must consider whether the owner removed the tenants in order to apply for HOME assistance for a vacant building. If so, these tenants are displaced persons.
  - g. Skilled staff can save the local program money and build goodwill with owners and tenants. Failure to understand and follow relocation requirements can result in unnecessary costs for the local program. It is possible for uninformed owners and staff to take steps that would obligate the local program to provide significant relocation benefits and services. Early briefings for owners and program staff on relocation rules are essential. Handbook 1378, Tenant Assistance, Relocation and Real Property Acquisition consolidates relocation requirements for HOME and other HUD programs

in one document. It is available from HUD Field Offices or by contacting THDA. HUD informational booklets for persons who are displaced or whose property is to be acquired are also available from HUD Field Offices or from THDA.

#### **43. SITE AND NEIGHBORHOOD STANDARDS**

Housing provided through the HOME program must be suitable from the standpoint of facilitating and furthering full compliance with the applicable provisions of Title VI of the Civil Rights Act of 1964, the Fair Housing Act, Executive Order 11063, and HUD regulations issued pursuant thereto; and must promote greater choice of housing opportunities. All projects must meet the site and neighborhood standards as codified at 24 CFR § 891.125 - Site and neighborhood standards.

- a. New Construction of Rental Housing. In carrying out the site and neighborhood requirements for new construction, the Recipient shall provide documentation as THDA may require, in THDA's sole discretion, to determine that proposed sites for new construction meet the requirements in 24 CFR 93.150 with cross reference to 983.6(b) which places limiting conditions on building in areas of "minority concentration" and "racially mixed" areas.
- b. Rehabilitation of Rental Housing. Site and neighborhood standards do not generally apply to rehabilitation projects funded under HOME unless project-based vouchers are used in a HOME unit. In such case, the site and neighborhood standards for project-based vouchers will apply as determined by the issuing authority for the project-based vouchers.

#### **44. EQUAL OPPORTUNITY AND FAIR HOUSING**

No person in the United States shall on the grounds of race, color, religion, sex, familial status, national origin, or disability be excluded from participation, denied benefits or subjected to discrimination under any program funded in whole or in part by HOME funds.

- a. The following Federal requirements as set forth in 24 CFR 5.105(a), Nondiscrimination and equal opportunity, are applicable to HOME projects:
  - (1) Fair Housing Act (24 CFR Part 100)
  - (2) Executive Order 11063, as amended (24 CFR Part 107 - Equal Opportunity in Housing)
  - (3) Title VI of the Civil Rights Act of 1964 (24 CFR Part 1 - Nondiscrimination in Federal programs)
  - (4) Age Discrimination Act of 1975 (24 CFR Part 146)
  - (5) Section 504 of the Rehabilitation Act of 1973 (24 CFR Part 8)

(6) Section 109 of Title I of the Housing and Community Development Act of 1974 (24 CFR Part 6)

(7) Title II of the Americans with Disabilities Act 42 U.S.C. §12101 et seq.

~~(8) Equal Access to Housing in HUD Programs Regardless of Sexual Orientation or Gender Identity 24 CFR Parts 5, 200, 203, 236, 400, 570, 574, 882, 891 and 982~~

~~(9)~~(8) Section 3 of the Housing & Urban Development Act of 1968 24 CFR 135 (12 U.S.C. 1701u) and implementing regulations at 24 CFR part 135

Section 3 requires that the employment and other economic opportunities generated by Federal financial assistance for housing and community development programs shall, to the greatest extent feasible, be directed toward low-income persons, particularly those who are recipients of government assistance for housing.

~~(10)~~(9) Executive Order 11246, as amended 41 CFR 60 (Equal Employment Opportunity Programs)

~~(11)~~(10) Executive Order 11625, as amended (Minority Business Enterprises)

(11) Executive Order 12432, as amended (Minority Business Enterprise Development)

(12) Executive Order 12138, as amended (Women's Business Enterprise)

(13) Executive Orders 11625, 12432, and 12138 (Minority/Women's Business Enterprise) require that Recipients prescribe procedures acceptable to HUD for a minority outreach program to ensure the inclusion, to the maximum extent possible, of minorities and women and entities owned by minorities and women in all contracts. Recipients must also develop acceptable policies and procedures if their application is approved by THDA.

b. The HUD Office of Fair Housing also includes the following fair housing laws and Presidential Executive Orders which are not included in 24 CFR 5.105(a) but which are applicable to federally-assisted programs:

(1) Architectural Barriers Act of 1968 42 U.S.C. §4151 et seq.

(2) Executive Order 12892, as amended (Affirmatively Furthering Fair Housing)

(3) Executive Order 12898

(4) Executive Order 13166 (Limited English Proficiency)

(5) Executive Order 13217 (Community-based living arrangements for persons with

disabilities)

- c. In addition to the above requirements, the Recipient must assure that its Equal Opportunity and Fair Housing policies in the HOME Program are consistent with the State's current Consolidated Plan.

#### **45. AFFIRMATIVE MARKETING**

Prior to beginning a HOME project, recipients must adopt affirmative marketing procedures and requirements for all HOME rental projects with five (5) or more units. Affirmative marketing steps consist of actions to provide information and otherwise attract eligible persons in the housing market area to the available housing without regard to race, color, national origin, sex, religion, familial status, or disability. The Recipient must also identify and take steps to attract populations who are least likely to apply for housing to be created. Requirements and procedures must include:

- a. Methods for informing the public, owners and potential tenants about fair housing laws and the Recipient's policies;
- b. A description of what the Recipient will do to affirmatively market housing assisted with HOME funds;
- c. A description of what the Recipient will do to inform persons not likely to apply for housing without special outreach;
- d. Maintenance of records to document actions taken to affirmatively market HOME-assisted units and to assess marketing effectiveness; and
- e. Description of how efforts will be assessed and what corrective actions will be taken where requirements are not met.
- f. All projects that receive HOME grants must advertise all vacant units on the THDA sponsored [www.TNHousingSearch.org](http://www.TNHousingSearch.org) or its successor website.

#### **46. PERSONAL RESPONSIBILITY AND WORK OPPORTUNITY RECONCILIATION ACT 1976, AS AMENDED (PRWORA)**

The Grantee must administer its grant in accordance with all applicable immigration restrictions and requirements, including the eligibility and verification requirements that apply under Title IV of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996, as amended (8 U.S.C. 1601-1646) (PRWORA) and any applicable requirements that HUD, the Attorney General, or the U.S. Citizenship and Immigration Services may establish from time to time to comply with PRWORA, Executive Order 14218, or other Executive Orders or immigration laws.

No Grantee that receives funding under this grant may use that funding in a manner that by design or effect facilitates the subsidization or promotion of illegal immigration or shields illegal

aliens from deportation, including by maintaining policies or practices that materially impede enforcement of federal immigration statutes and regulations.

The Grantee must use SAVE, or an equivalent verification system approved by the Federal government, to prevent any Federal public benefit from being provided to an ineligible alien who entered the United States illegally or is otherwise unlawfully present in the United States. Requirements for the use of SAVE will be outlined in THDA's HOME Manual.

#### **47. BUILD AMERICA BUY AMERICA ACT**

The Build America, Buy America Act (BABA) was enacted as part of the Infrastructure Investment and Jobs Act on November 15, 2021, and established a domestic content procurement preference applicable to all HOME funded activities obligated for infrastructure projects, including housing construction and rehabilitation.

BABA requires that all iron, steel, manufactured products, and construction materials used for federally funded infrastructure projects are produced in the United States, unless otherwise exempt or subject to an approved waiver. This requirement is known as the "Buy America Preference (BAP)" and the specific requirements are codified in 2 CFR § 184.

Implementation guidance for all HOME funded projects is found in HUD Notice CPD-2023-12.

#### **48. APPLICATION AND EVALUATION PROCEDURE**

THDA will evaluate each application to determine if the proposal meets threshold criteria. Threshold criteria include:

- a. Submission by an eligible applicant of a complete application in accordance with the application package and its instructions.
- b. The applicant's financial statements and audit indicate a healthy financial position and include diverse funding sources.
- c. Application demonstrates a market need for the project.
- d. Proposal of an eligible activity; proposal of a project that in the opinion of THDA is physically, financially and administratively feasible; proposal of a project that meets the requirements outlines herein and under 24 CFR Part 92, as amended.
- e. Submission of a Proforma based on the required Period of Affordability demonstrating a need for the HOME funds.
- f. All projects must meet the site and neighborhood standards as codified at 24 CFR § 891.125 - Site and neighborhood standards.
- g. All applications must demonstrate a minimum match contribution equal to 25 percent of the total HOME funds requested for the project.
- h. Applicants must have met all spend down requirements in accordance with Section 4 and be in good standing with all THDA programs on ~~February 28~~ May 31, 2026.
- i. Proposals that will set-aside more than 20 percent of the units for individuals with disabilities must demonstrate that the project will meet the qualities of settings that are

eligible for reimbursement under the Medicaid home and community-based services program as outlined in Section 24 of this Program Description.

- j. Receipt of a score that equals at least 60 percent of the total points available.

Applications meeting the threshold requirements will be scored and ranked by Grand Division, as defined in Tennessee Code Annotated Title 4, Chapter 1, Part 2, in descending numerical order based on the scoring matrix provided in Section 48 this Program Description. THDA will first select the highest scoring application from each Grand Division of Tennessee. If additional funding is available, THDA will combine all remaining applications into a single ranking by score. THDA will award funding starting with the highest score to lowest score until all funds are allocated or the amount of funds available is less than the need for the next highest scoring application. Given the limited funding available statewide and in order to distribute HOME funding across Tennessee, THDA reserves the right to limit funding to only one award per county.

When the amount of funds available is less than the request for funding identified in the application, THDA reserves the right to offer partial funding pending the applicant's ability to secure additional financing within a timeframe established by THDA or to not select a proposed project if sufficient funding is not available to award all funds requested by the applicant.

- a. When the applicant cannot secure additional financing within THDA's identified timeline, THDA, subsequently and at its sole discretion, may move to the next lower scoring application(s) in order to meet its commitment obligations under the HOME program.
- b. When THDA opts to not select a proposed project if sufficient funding is not available to award all funds requested by the applicant, THDA may move to the next lower scoring project(s) in order to meet its commitment obligations under the HOME program.

In the event of a tie score between applications, THDA will prioritize that application with the highest combined total of the Need and Opportunity Score. In the event that a tie still remains, the application with the highest Opportunity Score will be selected. If a tie still exists after the first two (2) tie breakers, THDA will prioritize the application with the highest percentage of Match. THDA reserves the right to transfer unused funding to other HOME activities.

## HOME RENTAL HOUSING SCORING MATRIX - Up to 100 Points

### 1. PROGRAM DESIGN AND PLANNING - Up to 35 points

- a. The proposed project demonstrates appropriate planning, readiness to proceed, and administrative capability. All necessary components to accomplish the project have been identified in the application including all necessary funding to complete the project. The applicant has site control of the proposed site to be developed.
- b. Firm financial commitments for non-HOME resources have been secured, are current, and are demonstrated within the application.
- c. The extent to which the project has a binding commitment for Federal, State, or local project-based rental assistance so rents are affordable to extremely low and very low-income families and sufficient funds support the project's operation.
  - (1) Projects with committed project-based VASH vouchers, project-based Continuum of Care rental assistance, or project-based Section 8 vouchers are preferred.
  - (2) Projects that preserve existing housing with project-based rental assistance also are encouraged.
- d. The project's proforma demonstrates sufficient cash flow to support the project's operation without a contribution of HOME funds by THDA to an operating reserve account for the project.
- e. The extent to which the proposed project fills the need demonstrated by the neighborhood market conditions.
- f. The extent to which the design of the proposed project is appropriate and meets the needs of the targeted population to be served.
- g. The extent to which formal partnerships have been established and demonstrated within the application to provide voluntary and appropriate support services for the targeted population.
- h. The extent to which the proposed project provides easy access to community living, including retail, employment, transportation, medical, education, recreation, and government services.
- i. The extent to which Universal Design and Visitability features will be included in the design of the projects.
- j. The extent to which energy efficiency features exceed the requirements of THDA's Design Standards for New Construction or Rehabilitation, as applicable.

**2. APPLICANT'S CAPACITY AND EXPERIENCE - Up to 30 points**

- a. The applicant's experience with owning, developing and managing rental units of similar size and scope serving the intended population proposed.
- b. The capacity of the applicant and its development and management team to carry out the proposed project within the schedule proposed.
- c. The past experience of the applicant and its development and management team to successfully develop or manage rental housing in compliance with all Federal, state or local program requirements.
- d. The past experience of the applicant and its development and management team to undertake THDA rental development projects in a timely manner.
- e. The past history of the applicant in serving the community in which the proposed project is to be located.
- f. The past history of the applicant and its development and management team to comply with THDA funding requirements and processes.

**3. NEED - Up to 10 Points**

THDA will award up to ten (10) points based on its determination of rental housing need factors by county for households whose annual incomes do not exceed 80% of the current published AMI. The county need factors are the percentage of low income tenant households that are cost burdened; projected 10-year population growth rate; county's projected 10-year population growth as a percent of the state's overall growth; prior allocation amount per low income household; prior allocation; LIHTC rental market vacancy rate, and the pipeline of rental housing financed under the LIHTC Program under construction and in lease-up.

**4. AREAS OF OPPORTUNITY SCORE - Up to 10 Points**

THDA will award up to ten (10) points based on its determination of census tracts of high opportunity. Factors in this determination include areas of high median gross rent, high-cost burden, proximity to employment, high workforce participation, low levels of abandoned housing, LIHTC rental market vacancy rate, and the pipeline of rental housing financed under the LIHTC Program under construction and in lease-up.

**5. CHDO DESIGNATION – Up to 5 points**

THDA will award 5 points for applications where the applicant meets the requirements of a CHDO under the HOME program.

**6. RURAL DESIGNATION – Up to 5 points**

THDA will award three (3) points for applications with projects located in designated rural areas of Tennessee as defined in Section 7 – Rural Counties of this Program Description.

THDA will award an additional two (2) points if the applicant is a Tennessee Public Housing Authority building rental housing in one of the rural counties identified in Section 7 – Rural Counties.

**7. PROJECTS LOCATED OUTSIDE OF A LOCAL PJ – 5 Points**

HUD has awarded HOME funds directly to Local Participating Jurisdictions (Local PJs). The Local PJs are Chattanooga, Clarksville, Jackson, Knoxville, Memphis, Murfreesboro, Nashville/Davidson County, Knox County, Shelby County, and the Northeast Tennessee/Virginia Consortium (the cities of Bristol, Kingsport, Johnson City, Bluff City, Sullivan County, and Washington County, excluding the Town of Jonesborough). Projects that will be located outside the jurisdictional limits of a Local PJ will receive five (5) points under this criterion.

**8. DESIGNATED DISTRESSED COUNTIES – 5 Bonus Points**

Bledsoe, Clay, Cocke, Grundy, Hancock, Hardeman, Haywood, Lake, Perry, Pickett and Scott. THDA will award five (5) bonus points for an application with a project in these designated counties.

**9. QUALIFIED MATCH SIGNIFICANTLY EXCEEDING 25% MINIMUM – 5 Bonus Points**

For a project that provides documented eligible HOME match of more than 40%, THDA will award five (5) bonus points.



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
**Governor**

**Ralph Perrey**  
**Executive Director**

To: THDA Board of Directors  
From: Mitchell Bosch, Chief Financial Officer  
Bruce Balcom, Esq., Chief Legal Counsel  
Date: May 12, 2026  
Subject: Resolution for Freddie Mac Certificate of Incumbency - 2026

## **Recommendations:**

- Approve the Board Resolution authorizing staff positions to perform various activities related to THDA's business with Freddie Mac, superseding any prior Board Resolution as it relates to the Freddie Mac Certificate of Incumbency for Housing Financed Agency Form 988SF-HFA.

## **Key Points:**

- Freddie Mac requires State Housing Finance Agencies to submit Form 988SF-HFA (Certificate of Incumbency), identifying authorized personnel permitted to act on the Agency's behalf, as approved by the Board of Directors.
- The resolution will be attached to the Form, which recognizes a designated list of employees as Authorized Employees for purposes of executing electronic transactions and funds transfer instructions with Freddie Mac.
- Approval authorizes Freddie Mac to initiative debit and credit entries to and from THDA's depository institutions.
- The resolution does not change THDA's mortgage program or strategic direction; it confirms authorized signatories and operational permissions required for ongoing participation with Freddie Mac.

## **Background:**

The Board last approved a Certificate of Incumbency for Freddie Mac transactions in 2023, at which time the authorization identified specific employees by name. Authorized employees are permitted to: conduct electronic transactions with Freddie Mac and provide wire



and Automated Clearing House (ACH) instructions to Freddie Mac in connection with the sale of mortgages. The form also assigns a list of employees to manage the Freddie Mac relationship as Administrators. Since that approval, routine personnel changes have required additional administrative steps to ensure the authorization remains current. To improve efficiency, management is recommending an updated approach that authorizes positions by title rather than individual names.

The recommended list of titles for Authorized Employees for the incumbency certificate are Finance Director, Assistant Finance Director, and Chief Financial Officer. The recommended list for titles for Administrators are the Capital Markets Director, Capital Markets Administrator, Director of Single Family Loan Operations, Director of Mortgage Loan Servicing, and Assistant Director of Mortgage Loan Servicing.

Maintaining a current and board-approved list of authorized employees is a standard governance practice and is necessary to support the Agency's continued participation in Freddie Mac programs.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY  
AUTHORIZING CERTAIN STAFF TO PERFORM CERTAIN  
FUNCTIONS RELATED TO FREDDIE MAC  
May 12, 2026

WHEREAS, the Tennessee Housing Development Agency (“THDA”) Board of Directors (“Board”) previously approved an application to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) for THDA to become a Freddie Mac Seller/Servicer; and

WHEREAS, in connection with Freddie Mac’s approval of THDA as a Freddie Mac Seller/Servicer, Freddie Mac requires certain authorizations for THDA staff to provide funds transfer instructions in connection with the sale of certain mortgage loans to Freddie Mac; and

WHEREAS, the Board is adopting the following resolution (“Resolution”) to delegate authority to certain THDA employees who have the titles specified in this Resolution to provide wire transfer or Automated Clearing House (ACH) instructions (or modifications to previously provided instructions) to Freddie Mac to transfer funds (cash or securities) in connection with the sale of certain mortgage loans to Freddie Mac by THDA, or to act as Administrators .

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY AS FOLLOWS:

1. The individuals who occupy the following positions and bear the titles set forth below (“Authorized Employees”), are duly authorized and empowered by the Board to individually and singularly provide Freddie Mac with wire transfer or ACH instructions to transfer funds (cash or securities) by wire transfer, ACH or other funds transfer system expressly approved and designated by Freddie Mac in connection with the sale of certain mortgage loans to Freddie Mac by THDA.

Authorized Employees:

Chief Financial Officer  
Director of Finance  
Assistant Director of Finance

2. The individuals who occupy the following positions and bear the titles set forth below (“Administrators”), are duly authorized and empowered by the Board to individually and singularly to act as Administrators authorized and empowered to grant access, including through Freddie Mac Access Manager, to certain THDA employees, including such employees they designate to have the External Seller Set Up Manager role in Loan Selling Advisor so that such employees can submit Wire Instructions through Loan Selling Advisor.

Administrators:

Capital Markets Director  
Capital Markets Administrator  
Director of Single Family Loan Operations  
Director of Mortgage Loan Servicing  
Assistant Director of Mortgage Loan Servicing

3. The Authorized Employees and Administrators are duly authorized individually and singularly to: (a) execute any and all paper Records and/or Electronic Records required by Freddie Mac to effectuate the authority set forth in this Resolution by: (i) affixing their original written signatures to paper Records, (ii) attaching their Electronic Signatures to Electronic Records, or (iii) associating their Electronic Signatures with Electronic Records, which contain or communicate wire transfer or ACH

instructions (or modify previously provided instructions) to transfer funds (cash and/or securities) by wire transfer, ACH or other funds transfer system expressly approved by and designated by Freddie Mac, and (b) deliver any and all executed paper Records and/or Electronic Records to Freddie Mac as required, subject to the limitation of such authority provided in this resolution.

4. The Authorized Employees and Administrators are duly authorized and empowered to singularly and individually engage in and conduct Electronic Transactions with Freddie Mac and use electronic means, electronic systems, Electronic Records and Electronic Signatures on behalf of THDA to effectuate the authority set forth in this Resolution. Any such actions set forth above heretofore taken by any of the Authorized Employees and/or Administrators on behalf of THDA are hereby ratified, approved, and confirmed.
5. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Freddie Mac Seller/Service Guide, as the context indicates.
6. This Resolution shall take effect immediately.

This Resolution was adopted by the affirmative vote of no fewer than eight (8) members of the Board at its meeting on May 12, 2026.



# Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
Governor

**Ralph Perrey**  
Executive Director

To: THDA Board of Directors  
From: Bill Lord, Director of Community Housing  
Don Watt, Chief Programs Officer  
Date: April 27, 2026  
Subject: Extension Request – Clinch Powell RC&D – HMCH- 23-01

## **Recommendations:**

- Approval of an amendment to the Reservation of Funds under the 2023 HOME Homeownership Development Program with Clinch Powell RC&D to provide a 12-month extension extending their termination date from June 30, 2026, to June 30, 2027.

## **Key Points:**

- The program was delayed due to the need for Clinch Powell to divert staff attention and resources to disaster recovery following Hurricane Helene.
- Clinch Powell has completed their immediate relief efforts in the affected communities and are now focused on completing the HOME grant.

## **Background:**

THDA administers the Federal HOME allocation under multiple program descriptions. THDA allocated \$2.75 million in HOME funds to implement the 2023 HOME Homeownership Development Program Description to encourage the construction of affordable homes for sale to low- and moderate-income households across the State. Of that amount, Clinch Powell RC&D was awarded \$69,300 in Operating Assistance funds and \$990,000 in CHDO set-aside funds to develop five units of affordable housing for sale to low and moderate income home buyers, two in Claiborne County, two in Cumberland County and one in Sevier County.





phone: 865.828.5927  
toll-free: 800.814.6355  
fax: 865.828.5212  
[www.clinchpowell.net](http://www.clinchpowell.net)

*Building strong communities. Caring for people. Protecting natural resources.*

April 1, 2026

TO: Craig Stevens, THDA

From: Lindy Turner, CEO

RE: HOME CHDO HMCH-23-01 EXTENSION REQUEST

Clinch-Powell RC&D respectfully requests a 12 month extension of the above HOME contract. When Hurricane Helene hit, our agency understandably turned our energy to disaster relief in Cocke and Greene counties which put us behind on the completion of this grant. Our immediate relief efforts in the hardest disaster areas has ended and we have transitioned to the long term housing needs and are focusing on completing this HOME grant.

As you know, the housing market has many hurdles in the current market including affordable land, higher interest rates and the affordability of everyday life. Along with THDA as our trusted partner, we are committed to producing housing that is affordable for working Tennesseans.

Thank you for your consideration.

Best Regards,

*Lindy Turner*

PO BOX 379 | 7995 RUTLEDGE PK | RUTLEDGE, TN 37861



Clinch-Powell Resource Conservation & Development Council, Inc. is a 501(C)(3) non-profit organization. Clinch-Powell is a Community Housing Development Organization and housing counseling agency primarily serving East Tennessee. All programs of Clinch-Powell are available without regard to race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation and marital or family status, because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning the creditor is the Federal Trade Commission - 600 Pennsylvania Ave NW, Washington, DC 20580. NMLS# 195063 / S.Karge NMLS# 2403630



## Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
Governor

**Ralph Perrey**  
Executive Director

To: THDA Board of Directors  
From: Lindsay Hall, Chief Operating Officer of Single-Family Programs  
Date: May 4, 2026  
Subject: Acquisition Cost Limit Increase - Single Family Programs

### **Recommendations:**

- Authorize an increase in the maximum acquisition cost limit (sales price) statewide to \$500,000.
- Delegate to the Executive Director the ability to adjust the limit in the future in response to inflation and Tennessee economic factors.

### **Key Points:**

- THDA's income limits have steadily increased over the past two years in every county in Tennessee. This steady rise in income limits allows eligible THDA borrowers the opportunity to purchase above the \$400,000 sales price.
- Since 2023 THDA's maximum acquisition cost limit has been \$400,000 statewide. By increasing the THDA acquisition cost limit to \$500,000 it will better keep pace with the rapid appreciation in home values.
- Based on family size, in 10 counties the maximum income limit is \$160,700, and in 40 counties it is \$129,900. Typically, these are dual income families and based on THDA's current income limits, they can qualify for prices beyond \$500,000.
- The FHA national low-cost area mortgage limit, which is set at 65 percent of the national conforming limit of \$832,750, is \$541,287. The increase requested of \$500,000 is 60% of the national low-cost area mortgage limits.
- Currently, THDA's neighboring state HFAs maximum acquisition cost limits are as follows: Alabama and Kentucky are \$544,233, North Carolina and Arkansas \$832,750, Georgia \$600,000 and Virginia \$800,00.



**Background:**

The purpose of increasing the acquisition cost limit to the existing mortgage programs is not only to give THDA as much flexibility in its earnings generated through the mortgage program but also to expand the homebuying opportunities within THDA’s allowable income limits.

Navigating the current mortgage market for the past several years has been challenging. With the rapidly increasing home prices, low inventory of available homes and the rising interest rates make it difficult for qualified borrowers to find homes. By increasing the sales price limit statewide to \$500,000 this will offer some additional leverage in buying power to those qualified borrowers that look to THDA for downpayment assistance. In addition, it will align our income limits with the acquisition cost limit. Based on the maximum income limits for 2025, potential homeowners meeting those income limits should be eligible for a THDA loan.

Below are three examples from three counties in Tennessee and their respective income limits for a family of 3 based on a purchase price of \$500,000.

Sales price     \$500,000  
Interest Rate   6.125%  
Term            30 yr  
PITI             **\$2,984.89**

(Principal, Interest, Taxes, Hazard insurance and Mortgage Insurance)

**Rutherford County** income limit is \$160,700 or \$13,391 of gross monthly income. Based on a total mortgage payment of \$2,984.89, the borrower’s housing ratio is **22%** of gross monthly income.

**Stewart County** income limit is \$129,220 or \$10,768.33 of gross monthly income. Based on a total mortgage payment of \$2,984.89, the borrower’s housing ratio is **27%** of gross monthly income.

**Benton County** income limit is \$106,145 or \$8,845.41 of gross monthly income. Based on a total mortgage payment of \$2,984.89 the borrower’s housing ratio would be **33%**

**THDA’s maximum allowable debt to income ratio is 45%**



## **Annex**



## Tennessee Housing Development Agency

Andrew Jackson Building Third Floor  
502 Deaderick St., Nashville, TN 37243

**Bill Lee**  
**Governor**

**Ralph Perrey**  
**Executive Director**

To: Honorable David H. Lillard, Jr., State Treasurer  
Tennessee Department of Treasury  
From: Michell Bosch, CTP, CFA, Chief Financial Officer  
Date: April 27, 2026  
Subject: THDA Investment Report – March 31, 2026

Attached please find THDA's Investment Report for the quarter ending March 31, 2026, submitted in accordance with the THDA Investment Policy.

During the quarter, the Agency's investment activities were conducted in full compliance with the approved Investment Policy. All investments were made with primary emphasis on preservation of principal, maintenance of adequate liquidity to meet operational and debt service requirements, and attainment of a market rate of return consistent with these objectives.

Key investment activity during the quarter included the routine reinvestment of maturities and cash positioning to align with forecasted disbursements and bond-related obligations. No prohibited instruments were utilized, and no exceptions or deviations from policy limits occurred during the reporting period. There were no unplanned liquidations of longer-term holdings.

THDA's return on investments for the quarter was 4.73%, apart from overnight cash. The money market fund (overnight cash) with the Trustee was 3.42% as of quarter end. This report does not include the THDA funds managed by the Tennessee Treasury Department.



**Summary of Investment Holdings as of March 31, 2026**

<b>Asset Type</b>	<b>General Funds</b>	<b>Float/Equity Funds</b>	<b>Bond Reserve Funds</b>
Money Market Funds	4,885,119.16	89,700,969.65	288,531.71
Federal Agency Notes	-	1,890,000.00	120,387,381.06
Treasury Notes	-	-	-
Program Securities (MBS)	-	381,135,753.39	-
Discount Notes	5,495,857.24	182,089,865.61	-
<b>Total Book Value</b>	<b>10,380,976.40</b>	<b>654,816,588.65</b>	<b>120,675,912.77</b>

<b>Asset Type</b>	<b>Escrow Fund</b>	<b>Loan Funds</b>	<b>Total</b>
Money Market Funds	2,464,696.40	56,797,143.00	154,136,459.92
Federal Agency Notes	-	-	122,277,381.06
Treasury Notes	-	103,989,606.54	103,989,606.54
Program Securities (MBS)	-	-	381,135,753.39
Discount Notes	8,874,349.60	130,996,517.99	327,456,590.44
<b>Total Book Value</b>	<b>11,339,046.00</b>	<b>291,783,267.53</b>	<b>1,088,995,791.35</b>

Based on management's review, the portfolio is positioned conservatively and continues to support the Agency's operational and fiduciary responsibilities. The full Investment Report is attached and will be available on THDA's website. Please contact me if additional detail or clarification is required.



# Tennessee Housing Development Agency

## Investment Report

**March 31, 2026**

**Andrew Jackson Building Third Floor  
502 Deaderick Street  
Nashville, Tennessee 37243**



[www.THDA.org](http://www.THDA.org) - (615) 815-2200 - Toll Free: 800-228-THDA

TENNESSEE HOUSING DEVELOPMENT AGENCY

QUARTERLY INVESTMENT REPORT

TABLE OF CONTENTS

Page 3 Overall Portfolio Information – Executive Summary

Page 5 General Fund

(The sections for the various funds are organized as follows):

- A. Description of Fund and Investment Objectives
- B. Current and Recent Fund Data
- C. Portfolio Listing (Inventory) (By Resolution)
- D. Yield Calculations – Current Quarter & Historical
- E. Quarterly Transactions Listing (By Resolution)
  - 1. Purchases Report – sorted by Source
  - 2. Sales Report – sorted by Source
  - 3. Maturity Report – sorted by Maturity Date

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Page 33 Reserve Funds

Page 47 Loan Funds

Page 56 Arbitrage

Page 57 Investment Policy

## EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

April 17, 2026

*\*Important Transactions during the past quarter:*

- 1) During the past quarter, \$41.9 million in mortgage payments were received by the agency. This was approximately a \$6.7 million decrease from the previous quarter (\$48.6 million) and approximately a \$4.5 million increase from the same quarter last year (\$37.4 million). Prepayments are used to redeem bonds.
  
- 2) During the past quarter the agency has matured or redeemed \$86.5 million in outstanding bonds.
  
- 3) The FOMC decided to leave the target range for the federal funds at 3.50 to 3.75 percent at their March 18, 2026, meeting. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.



**PORTFOLIO MANAGEMENT SUMMARY**  
**Portfolio Management**  
**Portfolio Summary**  
**March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

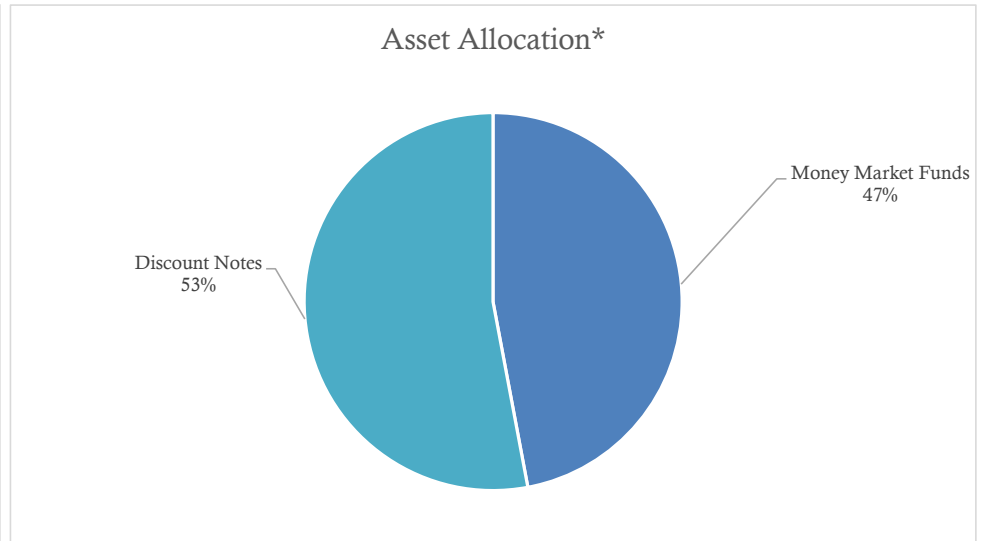
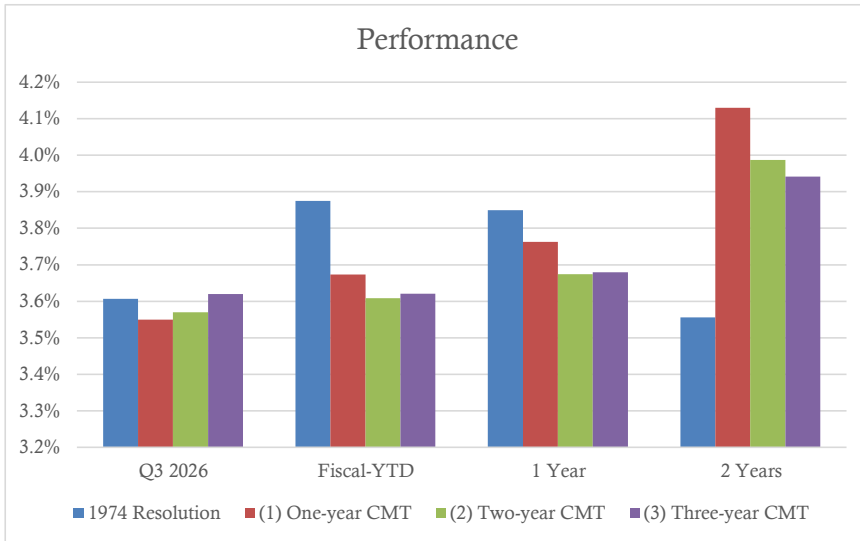
<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Mat./Call</b>	<b>YTM/C 360 Equiv.</b>
Federal Agency Coupon Securities	122,225,000.00	118,999,858.40	122,277,381.06	13.08	2,794	1,130	3.369
Federal Agency Disc. -Amortizing	329,000,000.00	327,424,772.54	327,456,590.44	35.03	71	47	3.667
Treasury Discounts -Amortizing	104,000,000.00	103,989,608.32	103,989,606.54	11.12	30	1	3.671
Pass Through Securities	260,645,000.23	267,942,398.56	260,645,000.23	27.88	10,975	10,379	5.872
Pass Through Securities (GNMA/CMO)	120,490,753.16	125,162,788.85	120,490,753.16	12.89	10,947	10,282	6.102
<b>Investments</b>	<b>936,360,753.39</b>	<b>943,519,426.67</b>	<b>934,859,331.43</b>	<b>100.00%</b>	<b>4,865</b>	<b>4,383</b>	<b>4.557</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Period</b>
Current Year	9,762,663.71	
<b>Average Daily Balance</b>	<b>837,279,334.39</b>	
<b>Effective Rate of Return</b>	<b>4.73%</b>	

Mack W. Beard, Director of Finance

**THDA QUARTERLY INVESTMENT REPORT  
GENERAL FUND  
March 31, 2026**

**GENERAL FUND**



\*Asset allocation based on book value or amortized cost, totaled \$10 million on March 31, 2026

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
<b>1974 Resolution</b>	3.61%	3.87%	3.85%	3.56%	7.0	0.02
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
Spread to 1-Yr. CMT	0.06%	0.20%	0.09%	-0.57%		

**GENERAL FUND DESCRIPTION**

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the cost of THDA Bond Issues that were then outstanding. The assets in the General Fund are used for a variety of purposes. General Fund assets are used for and have been used for:

- 1) Grants (Housing Trust Fund and New Start Loans)
- 2) Provide funding for special mortgage loan programs
- 3) Pre-fund mortgage loans pending the closing of a bond issue



**GENERAL FUND (6076005447)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385UZ7	35483	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	3.540	2,499,750.70	03/31/2026	3.665	04/01/2026			
<b>Subtotal and Average</b>				<b>2,500,000.00</b>		<b>2,499,750.70</b>		<b>3.665</b>				
<b>Federal National Mortgage Admi</b>												
313589VP5	35691	Federal Agency Disc. -Amortizing	Fair	2,995,857.24	3.570	2,995,512.51	03/31/2026	3.676	04/15/2026	14		
<b>Subtotal and Average</b>				<b>2,995,857.24</b>		<b>2,995,512.51</b>		<b>3.676</b>		<b>14</b>		
<b>Total and Average</b>				<b>5,495,857.24</b>		<b>5,495,263.21</b>		<b>3.671</b>		<b>7</b>		



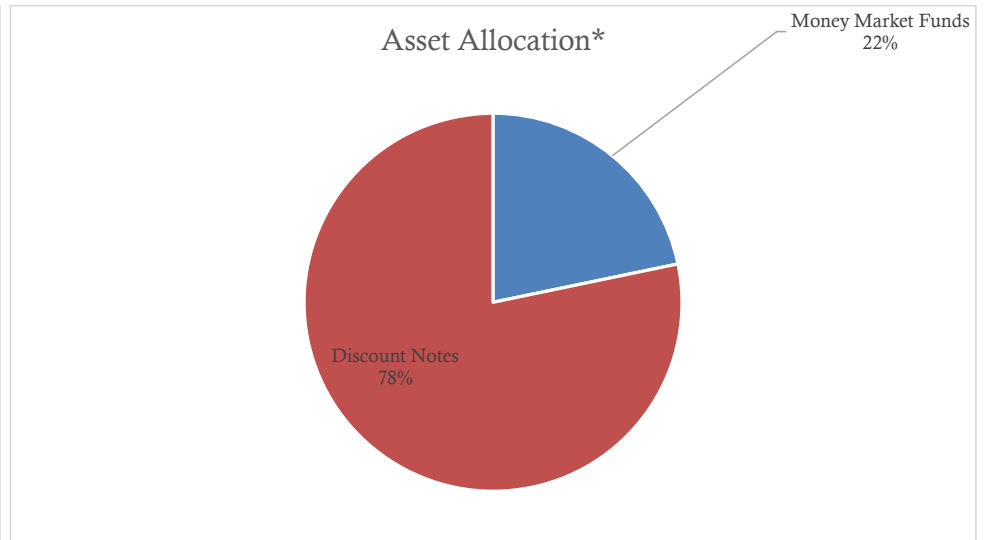
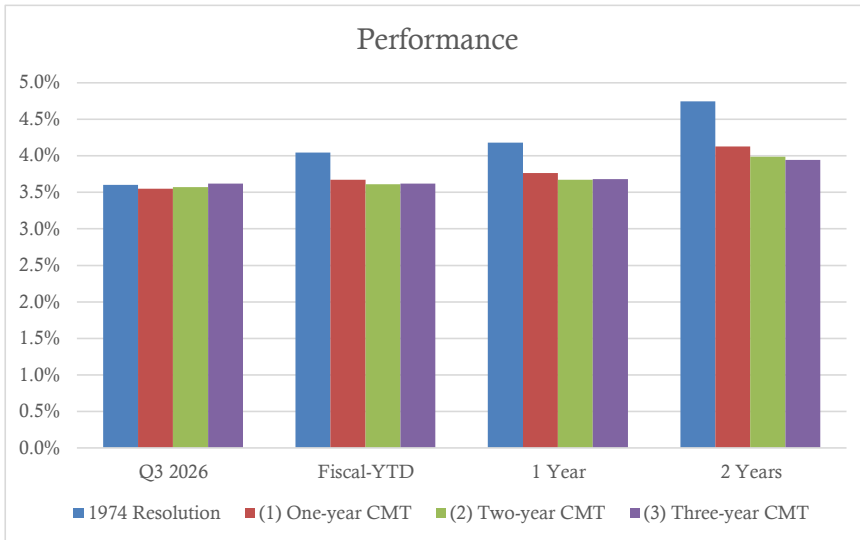
**GENERAL FUND (6076005447)**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>GENERAL FUND (6076005447)</b>													
313385UZ7	35483	OP0008	AFD	FHLB	2,500,000.00	01/20/2026	04/01 - At Maturity	2,482,545.83		3.540	04/01/2026	3.614	2,500,000.00
313589VP5	35691	OP0008	AFD	FNMA	3,000,000.00	03/30/2026	04/15 - At Maturity	2,995,240.00		3.570	04/15/2026	3.625	2,995,857.24
				<b>Subtotal</b>	<b>5,500,000.00</b>			<b>5,477,785.83</b>		<b>0.00</b>			<b>5,495,857.24</b>
				<b>Total Purchases</b>	<b>5,500,000.00</b>			<b>5,477,785.83</b>		<b>0.00</b>			<b>5,495,857.24</b>

**THDA QUARTERLY INVESTMENT REPORT  
ESCROW FUND  
March 31, 2026**

**MULTI-FAMILY ESCROW FUNDS**



\*Asset allocation based on book value or amortized cost, totaled \$11 million on March 31, 2026

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
<b>1974 Resolution</b>	<b>3.60%</b>	<b>4.04%</b>	<b>4.18%</b>	<b>4.74%</b>	<b>28.0</b>	<b>0.08</b>
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
Spread to 1-Yr. CMT	<b>0.05%</b>	<b>0.37%</b>	<b>0.41%</b>	<b>0.61%</b>		

**ESCROW FUND DESCRIPTION**

THDA has established an escrow fund for the Multifamily Tax-Exempt Bond Authority Program (MTBA) and the Low Income Housing Tax Credit Program (LIHTC). The escrow fund is used to hold various fees received from the Program participants. These fees are refundable to the Program participants if they meet certain Program goals and objectives. Amounts that become non-refundable or are forfeited due to lack of compliance, are typically transferred as income to the THDA cash account with the State



**Escrow Fund  
Investments by Issuer  
Active Investments  
Sorted by Fund  
March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385UZ7	35485	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	3.540	2,499,750.70	03/31/2026	3.665	04/01/2026			
313385WJ1	35695	Federal Agency Disc. -Amortizing	Fair	2,989,980.61	3.640	2,989,771.68	03/31/2026	3.755	05/04/2026	33		
<b>Subtotal and Average</b>				<b>5,489,980.61</b>		<b>5,489,522.38</b>		<b>3.714</b>		<b>17</b>		
<b>Federal National Mortgage Admi</b>												
313589YU1	35663	Federal Agency Disc. -Amortizing	Fair	1,387,130.83	3.620	1,387,120.00	03/31/2026	3.759	07/01/2026	91		
313589VP5	35692	Federal Agency Disc. -Amortizing	Fair	1,997,238.16	3.570	1,997,008.34	03/31/2026	3.676	04/15/2026	14		
<b>Subtotal and Average</b>				<b>3,384,368.99</b>		<b>3,384,128.34</b>		<b>3.710</b>		<b>45</b>		
<b>Total and Average</b>				<b>8,874,349.60</b>		<b>8,873,650.72</b>		<b>3.712</b>		<b>28</b>		



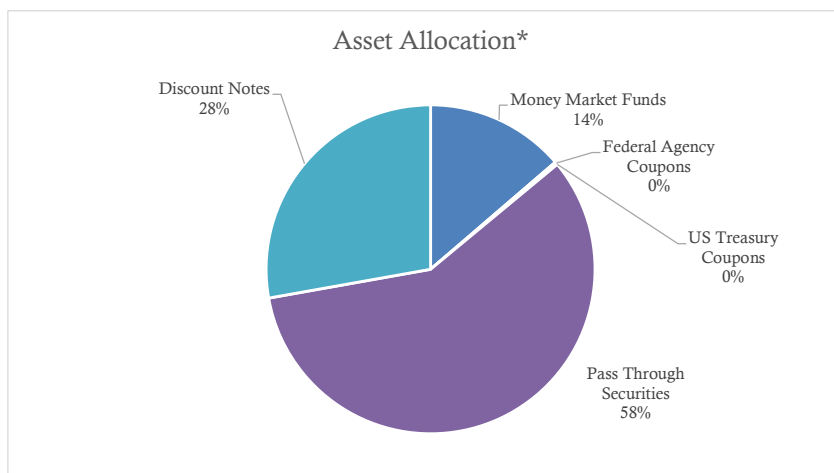
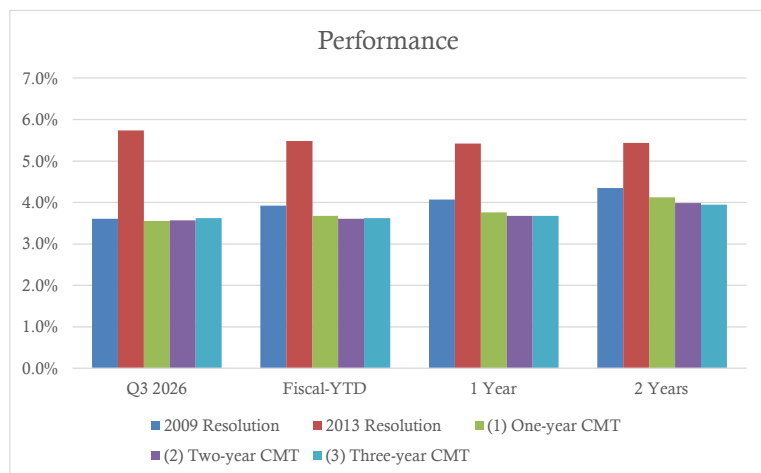
**Escrow Fund  
Purchases Report  
Sorted by Security ID - Fund  
January 1, 2026 - March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>313385UZ7</b>													
313385UZ7	35485	OP0006	AFD	FHLB	2,500,000.00	01/20/2026	04/01 - At Maturity	2,482,545.83		3.540	04/01/2026	3.614	2,500,000.00
				<b>Subtotal</b>	<b>2,500,000.00</b>			<b>2,482,545.83</b>	<b>0.00</b>				<b>2,500,000.00</b>
<b>313385WJ1</b>													
313385WJ1	35695	OP0006	AFD	FHLB	3,000,000.00	03/30/2026	05/04 - At Maturity	2,989,383.33		3.640	05/04/2026	3.704	2,989,980.61
				<b>Subtotal</b>	<b>3,000,000.00</b>			<b>2,989,383.33</b>	<b>0.00</b>				<b>2,989,980.61</b>
<b>313589VP5</b>													
313589VP5	35692	OP0006	AFD	FNMA	2,000,000.00	03/30/2026	04/15 - At Maturity	1,996,826.67		3.570	04/15/2026	3.625	1,997,238.16
				<b>Subtotal</b>	<b>2,000,000.00</b>			<b>1,996,826.67</b>	<b>0.00</b>				<b>1,997,238.16</b>
<b>313589YU1</b>													
313589YU1	35663	OP0006	AFD	FNMA	1,400,000.00	03/23/2026	07/01 - At Maturity	1,385,922.22		3.620	07/01/2026	3.708	1,387,130.83
				<b>Subtotal</b>	<b>1,400,000.00</b>			<b>1,385,922.22</b>	<b>0.00</b>				<b>1,387,130.83</b>
				<b>Total Purchases</b>	<b>8,900,000.00</b>			<b>8,854,678.05</b>	<b>0.00</b>				<b>8,874,349.60</b>

**THDA QUARTERLY INVESTMENT REPORT  
FLOAT / EQUITY FUNDS  
March 31, 2026**

**FLOAT / EQUITY FUNDS**



\*Asset allocation based on book value or amortized cost, totaled \$655 million on March 31, 2026

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity <sup>+</sup>	Effective Duration
<b>2009 Resolution</b>	3.61%	3.92%	4.08%	4.35%	84.0	0.23
<b>2013 Resolution</b>	5.74%	5.49%	5.43%	5.44%	7,026.0	3.30
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
<i>2009 /2013 Spread to 1-Yr. CMT</i>	<b>0.06 / 2.19</b>	<b>0.25 / 1.81</b>	<b>0.31 / 1.66</b>	<b>0.22 / 1.31</b>		

**FLOAT AND EQUITY FUNDS DESCRIPTION**

Float funds are the pledged revenue (principal and interest payments from borrowers) to pay debt service on bonds. Any excess that accumulates in the accounts is considered Equity Funds. There are two revenue funds, one structured under each resolution. The General Bond Resolutions dictate where revenues are deposited.

THDA invests these funds in short term investments with specific target dates to maintenance liquidity for bond redemption or debt service payments (January 1 and July 1).

The following funds hold the Float/Equity funds:

**Revenue Fund (2009 Resolution):**

- Debt Service & Expense Account
- Non-Mortgage Receipts Account

**Revenue Fund (2013 Resolution):**

- Debt Service & Expense Account
- Non-Mortgage Receipts Account
- 2013 Old 74 Cash and Investment Account

<sup>+</sup> These funds hold Program Securities (Pass Through Securities) which are excluded from maturity restrictions as per THDA Investment Policy Statement Sec. VI (A).



**2009 Res Float/Equity merged  
Investments by Issuer  
Active Investments  
Grouped by Fund - Sorted by Fund  
March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Fund: 2015-A DSE (133532520)</b>												
<b>Federal Home Loan Bank</b>												
313385UZ7	35522	Federal Agency Disc. -Amortizing	Fair	130,000.00	3.605	129,987.04	03/31/2026	3.724	04/01/2026			
313385YU4	35541	Federal Agency Disc. -Amortizing	Fair	871,966.41	3.585	871,904.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35580	Federal Agency Disc. -Amortizing	Fair	401,318.51	3.575	401,274.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35706	Federal Agency Disc. -Amortizing	Fair	232,838.58	3.625	232,822.99	03/31/2026	3.761	07/01/2026	91		
<b>Subtotal and Average</b>				<b>1,636,123.50</b>		<b>1,635,988.03</b>		<b>3.732</b>		<b>83</b>		
<b>Federal National Mortgage Admi</b>												
313589YU1	35620	Federal Agency Disc. -Amortizing	Fair	222,963.89	3.560	222,930.00	03/31/2026	3.700	07/01/2026	91		
<b>Subtotal and Average</b>				<b>222,963.89</b>		<b>222,930.00</b>		<b>3.700</b>		<b>91</b>		
<b>Total and Average</b>				<b>1,859,087.39</b>		<b>1,858,918.03</b>		<b>3.728</b>		<b>84</b>		



**2009 Res Float/Equity merged**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>2015-A DSE (133532520)</b>													
313385UZ7	35522	0915A2	AFD	FHLB	130,000.00	02/12/2026	04/01 - At Maturity	129,375.13		3.605	04/01/2026	3.673	130,000.00
313385YU4	35541	0915A2	AFD	FHLB	880,000.00	02/23/2026	07/01 - At Maturity	868,782.93		3.585	07/01/2026	3.682	871,966.41
313385YU4	35580	0915A2	AFD	FHLB	405,000.00	03/10/2026	07/01 - At Maturity	400,455.28		3.575	07/01/2026	3.666	401,318.51
313589YU1	35620	0915A2	AFD	FNMA	225,000.00	03/13/2026	07/01 - At Maturity	222,552.50		3.560	07/01/2026	3.649	222,963.89
313385UY4	35706	0915A2	AFD	FHLB	235,000.00	03/31/2026	07/01 - At Maturity	232,822.99		3.625	07/01/2026	3.710	232,838.58
				<b>Subtotal</b>	<b>1,875,000.00</b>			<b>1,853,988.83</b>	<b>0.00</b>				<b>1,859,087.39</b>
				<b>Total Purchases</b>	<b>1,875,000.00</b>			<b>1,853,988.83</b>	<b>0.00</b>				<b>1,859,087.39</b>



**2009 Res Float/Equity merged**  
**Maturing Investments**  
**Grouped by Fund - Sorted by Fund**  
**January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
<b>Fund: 2015-A DSE (133532520)</b>										
01/02/2026	313385RG3	35215	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	650,000.00	3.830	
01/02/2026	313589RG0	35324	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	100,000.00	3.820	
01/02/2026	313589RG0	35347	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	530,000.00	3.805	
01/02/2026	912797RA7	35260	0915A2	ATD	United States Treasury	EXT	615-251-0718	610,000.00	3.830	
<b>January 2026 Subtotal</b>								<b>1,890,000.00</b>		
<b>Total</b>								<b>1,890,000.00</b>		



**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Active Investments**  
**Sorted by Fund**  
**March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385UZ7	35523	Federal Agency Disc. -Amortizing	Fair	715,000.00	3.605	714,928.70	03/31/2026	3.724	04/01/2026			
313385YU4	35576	Federal Agency Disc. -Amortizing	Fair	386,454.86	3.575	386,412.00	03/31/2026	3.717	07/01/2026	91		
313385UZ7	35487	Federal Agency Disc. -Amortizing	Fair	320,000.00	3.540	319,968.09	03/31/2026	3.665	04/01/2026			
313385UZ7	35524	Federal Agency Disc. -Amortizing	Fair	220,000.00	3.605	219,978.06	03/31/2026	3.724	04/01/2026			
313385YU4	35577	Federal Agency Disc. -Amortizing	Fair	198,181.98	3.575	198,160.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35703	Federal Agency Disc. -Amortizing	Fair	99,080.25	3.625	99,073.61	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35488	Federal Agency Disc. -Amortizing	Fair	480,000.00	3.540	479,952.13	03/31/2026	3.665	04/01/2026			
313385UZ7	35525	Federal Agency Disc. -Amortizing	Fair	210,000.00	3.605	209,979.06	03/31/2026	3.724	04/01/2026			
313385YU4	35578	Federal Agency Disc. -Amortizing	Fair	257,636.57	3.575	257,608.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35704	Federal Agency Disc. -Amortizing	Fair	292,286.73	3.625	292,267.15	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35526	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35540	Federal Agency Disc. -Amortizing	Fair	758,016.26	3.585	757,962.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35579	Federal Agency Disc. -Amortizing	Fair	480,591.30	3.575	480,538.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35705	Federal Agency Disc. -Amortizing	Fair	138,712.35	3.625	138,703.06	03/31/2026	3.761	07/01/2026	91		
313385YU4	35542	Federal Agency Disc. -Amortizing	Fair	1,124,638.50	3.585	1,124,558.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35581	Federal Agency Disc. -Amortizing	Fair	336,909.36	3.575	336,872.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35707	Federal Agency Disc. -Amortizing	Fair	158,528.39	3.625	158,517.78	03/31/2026	3.761	07/01/2026	91		
313385YU4	35543	Federal Agency Disc. -Amortizing	Fair	698,564.00	3.585	698,514.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35582	Federal Agency Disc. -Amortizing	Fair	292,318.42	3.575	292,286.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35708	Federal Agency Disc. -Amortizing	Fair	381,458.95	3.625	381,433.40	03/31/2026	3.761	07/01/2026	91		
313385YU4	35544	Federal Agency Disc. -Amortizing	Fair	1,089,958.02	3.585	1,089,880.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35583	Federal Agency Disc. -Amortizing	Fair	213,045.63	3.575	213,022.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35709	Federal Agency Disc. -Amortizing	Fair	435,953.09	3.625	435,923.89	03/31/2026	3.761	07/01/2026	91		
313385YU4	35545	Federal Agency Disc. -Amortizing	Fair	980,962.22	3.585	980,892.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35584	Federal Agency Disc. -Amortizing	Fair	450,864.00	3.575	450,814.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35710	Federal Agency Disc. -Amortizing	Fair	222,930.56	3.625	222,915.62	03/31/2026	3.761	07/01/2026	91		
313385YU4	35546	Federal Agency Disc. -Amortizing	Fair	431,028.85	3.585	430,998.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35585	Federal Agency Disc. -Amortizing	Fair	287,363.87	3.575	287,332.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35711	Federal Agency Disc. -Amortizing	Fair	133,758.33	3.625	133,749.37	03/31/2026	3.761	07/01/2026	91		
313385YU4	35547	Federal Agency Disc. -Amortizing	Fair	683,700.94	3.585	683,652.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35586	Federal Agency Disc. -Amortizing	Fair	198,181.98	3.575	198,160.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35712	Federal Agency Disc. -Amortizing	Fair	331,918.83	3.625	331,896.60	03/31/2026	3.761	07/01/2026	91		
313385YU4	35548	Federal Agency Disc. -Amortizing	Fair	1,203,908.17	3.585	1,203,822.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35587	Federal Agency Disc. -Amortizing	Fair	376,545.76	3.575	376,504.00	03/31/2026	3.717	07/01/2026	91		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385UY4	35713	Federal Agency Disc. -Amortizing	Fair	792,641.97	3.625	792,588.89	03/31/2026	3.761	07/01/2026	91		
313385YU4	35549	Federal Agency Disc. -Amortizing	Fair	980,962.22	3.585	980,892.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35588	Federal Agency Disc. -Amortizing	Fair	257,636.57	3.575	257,608.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35714	Federal Agency Disc. -Amortizing	Fair	99,080.25	3.625	99,073.61	03/31/2026	3.761	07/01/2026	91		
313385YU4	35550	Federal Agency Disc. -Amortizing	Fair	723,335.78	3.585	723,284.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35589	Federal Agency Disc. -Amortizing	Fair	366,636.66	3.575	366,596.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35715	Federal Agency Disc. -Amortizing	Fair	168,436.42	3.625	168,425.14	03/31/2026	3.761	07/01/2026	91		
313385YU4	35511	Federal Agency Disc. -Amortizing	Fair	673,820.11	3.565	673,744.00	03/31/2026	3.716	07/01/2026	91		
313385YU4	35551	Federal Agency Disc. -Amortizing	Fair	34,680.48	3.585	34,678.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35590	Federal Agency Disc. -Amortizing	Fair	416,182.16	3.575	416,136.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35717	Federal Agency Disc. -Amortizing	Fair	213,022.53	3.625	213,008.26	03/31/2026	3.761	07/01/2026	91		
313385YU4	35552	Federal Agency Disc. -Amortizing	Fair	1,520,986.87	3.585	1,520,878.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35591	Federal Agency Disc. -Amortizing	Fair	683,727.83	3.575	683,652.00	03/31/2026	3.717	07/01/2026	91		
313385YU4	35718	Federal Agency Disc. -Amortizing	Fair	515,217.28	3.625	515,182.78	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35528	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35553	Federal Agency Disc. -Amortizing	Fair	1,065,186.24	3.585	1,065,110.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35592	Federal Agency Disc. -Amortizing	Fair	336,909.36	3.575	336,872.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35719	Federal Agency Disc. -Amortizing	Fair	232,838.58	3.625	232,822.99	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35529	Federal Agency Disc. -Amortizing	Fair	360,000.00	3.605	359,964.10	03/31/2026	3.724	04/01/2026			
313385YU4	35554	Federal Agency Disc. -Amortizing	Fair	1,644,845.74	3.585	1,644,728.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35593	Federal Agency Disc. -Amortizing	Fair	817,500.66	3.575	817,410.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35720	Federal Agency Disc. -Amortizing	Fair	1,060,158.64	3.625	1,060,087.64	03/31/2026	3.761	07/01/2026	91		
313385YU4	35555	Federal Agency Disc. -Amortizing	Fair	1,362,447.52	3.585	1,362,350.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35594	Federal Agency Disc. -Amortizing	Fair	540,045.89	3.575	539,986.00	03/31/2026	3.717	07/01/2026	91		
313385YU4	35721	Federal Agency Disc. -Amortizing	Fair	589,527.47	3.625	589,487.99	03/31/2026	3.761	07/01/2026	91		
313385YU4	35557	Federal Agency Disc. -Amortizing	Fair	2,288,911.84	3.585	2,288,748.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35597	Federal Agency Disc. -Amortizing	Fair	703,546.03	3.575	703,468.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35724	Federal Agency Disc. -Amortizing	Fair	227,884.57	3.625	227,869.31	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35530	Federal Agency Disc. -Amortizing	Fair	460,000.00	3.605	459,954.13	03/31/2026	3.724	04/01/2026			
313385YU4	35558	Federal Agency Disc. -Amortizing	Fair	1,020,597.05	3.585	1,020,524.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35598	Federal Agency Disc. -Amortizing	Fair	411,227.61	3.575	411,182.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35725	Federal Agency Disc. -Amortizing	Fair	584,573.46	3.625	584,534.31	03/31/2026	3.761	07/01/2026	91		
313385YU4	35512	Federal Agency Disc. -Amortizing	Fair	1,803,576.25	3.540	1,803,256.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35559	Federal Agency Disc. -Amortizing	Fair	312,124.34	3.585	312,102.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35599	Federal Agency Disc. -Amortizing	Fair	797,682.47	3.575	797,594.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35726	Federal Agency Disc. -Amortizing	Fair	975,940.43	3.625	975,875.07	03/31/2026	3.761	07/01/2026	91		
313385YU4	35513	Federal Agency Disc. -Amortizing	Fair	1,986,906.80	3.540	1,986,554.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35600	Federal Agency Disc. -Amortizing	Fair	1,099,909.99	3.575	1,099,788.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35727	Federal Agency Disc. -Amortizing	Fair	663,837.65	3.625	663,793.19	03/31/2026	3.761	07/01/2026	91		
313385YU4	35514	Federal Agency Disc. -Amortizing	Fair	1,511,238.34	3.540	1,510,970.00	03/31/2026	3.689	07/01/2026	91		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385UZ7	35531	Federal Agency Disc. -Amortizing	Fair	595,000.00	3.605	594,940.67	03/31/2026	3.724	04/01/2026			
313385YU4	35601	Federal Agency Disc. -Amortizing	Fair	500,409.50	3.575	500,354.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35728	Federal Agency Disc. -Amortizing	Fair	554,849.38	3.625	554,812.22	03/31/2026	3.761	07/01/2026	91		
313385YU4	35515	Federal Agency Disc. -Amortizing	Fair	1,615,290.82	3.540	1,615,004.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35602	Federal Agency Disc. -Amortizing	Fair	579,682.29	3.575	579,618.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35729	Federal Agency Disc. -Amortizing	Fair	440,907.10	3.625	440,877.57	03/31/2026	3.761	07/01/2026	91		
313385YU4	35516	Federal Agency Disc. -Amortizing	Fair	1,942,312.89	3.540	1,941,968.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35603	Federal Agency Disc. -Amortizing	Fair	698,591.48	3.575	698,514.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35730	Federal Agency Disc. -Amortizing	Fair	891,722.22	3.625	891,662.50	03/31/2026	3.761	07/01/2026	91		
313385YU4	35517	Federal Agency Disc. -Amortizing	Fair	1,917,538.47	3.540	1,917,198.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35604	Federal Agency Disc. -Amortizing	Fair	748,136.97	3.575	748,054.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35731	Federal Agency Disc. -Amortizing	Fair	817,412.04	3.625	817,357.29	03/31/2026	3.761	07/01/2026	91		
313385YU4	35518	Federal Agency Disc. -Amortizing	Fair	1,377,456.59	3.540	1,377,212.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35605	Federal Agency Disc. -Amortizing	Fair	292,318.42	3.575	292,286.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35732	Federal Agency Disc. -Amortizing	Fair	138,712.35	3.625	138,703.06	03/31/2026	3.761	07/01/2026	91		
313385YU4	35519	Federal Agency Disc. -Amortizing	Fair	1,630,155.46	3.540	1,629,866.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35606	Federal Agency Disc. -Amortizing	Fair	460,773.10	3.575	460,722.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35733	Federal Agency Disc. -Amortizing	Fair	336,872.84	3.625	336,850.28	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35489	Federal Agency Disc. -Amortizing	Fair	1,840,000.00	3.540	1,839,816.52	03/31/2026	3.665	04/01/2026			
313385YU4	35560	Federal Agency Disc. -Amortizing	Fair	1,823,202.50	3.585	1,823,072.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35607	Federal Agency Disc. -Amortizing	Fair	1,189,091.88	3.575	1,188,960.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35734	Federal Agency Disc. -Amortizing	Fair	906,584.26	3.625	906,523.54	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35490	Federal Agency Disc. -Amortizing	Fair	1,415,000.00	3.540	1,414,858.90	03/31/2026	3.665	04/01/2026			
313385UZ7	35532	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35561	Federal Agency Disc. -Amortizing	Fair	1,402,082.36	3.585	1,401,982.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35608	Federal Agency Disc. -Amortizing	Fair	812,546.12	3.575	812,456.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35735	Federal Agency Disc. -Amortizing	Fair	128,804.32	3.625	128,795.69	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35491	Federal Agency Disc. -Amortizing	Fair	1,290,000.00	3.540	1,289,871.36	03/31/2026	3.665	04/01/2026			
313385UZ7	35533	Federal Agency Disc. -Amortizing	Fair	1,590,000.00	3.605	1,589,841.45	03/31/2026	3.724	04/01/2026			
313385YU4	35562	Federal Agency Disc. -Amortizing	Fair	1,278,223.49	3.585	1,278,132.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35609	Federal Agency Disc. -Amortizing	Fair	1,526,001.24	3.575	1,525,832.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35736	Federal Agency Disc. -Amortizing	Fair	460,723.15	3.625	460,692.29	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35492	Federal Agency Disc. -Amortizing	Fair	1,050,000.00	3.540	1,049,895.29	03/31/2026	3.665	04/01/2026			
313385UZ7	35534	Federal Agency Disc. -Amortizing	Fair	1,730,000.00	3.605	1,729,827.48	03/31/2026	3.724	04/01/2026			
313385YU4	35610	Federal Agency Disc. -Amortizing	Fair	386,454.86	3.575	386,412.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35737	Federal Agency Disc. -Amortizing	Fair	975,940.43	3.625	975,875.07	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35493	Federal Agency Disc. -Amortizing	Fair	2,145,000.00	3.540	2,144,786.10	03/31/2026	3.665	04/01/2026			
313385UZ7	35535	Federal Agency Disc. -Amortizing	Fair	1,585,000.00	3.605	1,584,841.94	03/31/2026	3.724	04/01/2026			
313385YU4	35556	Federal Agency Disc. -Amortizing	Fair	782,788.03	3.585	782,732.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35595	Federal Agency Disc. -Amortizing	Fair	2,596,183.93	3.575	2,595,896.00	03/31/2026	3.717	07/01/2026	91		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313385UY4	35722	Federal Agency Disc. -Amortizing	Fair	2,660,304.63	3.625	2,660,126.46	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35494	Federal Agency Disc. -Amortizing	Fair	2,705,000.00	3.540	2,704,730.26	03/31/2026	3.665	04/01/2026			
313385UZ7	35536	Federal Agency Disc. -Amortizing	Fair	2,760,000.00	3.605	2,759,724.77	03/31/2026	3.724	04/01/2026			
313385YU4	35596	Federal Agency Disc. -Amortizing	Fair	2,700,229.47	3.575	2,699,930.00	03/31/2026	3.717	07/01/2026	91		
313385WF9	35660	Federal Agency Disc. -Amortizing	Fair	15,951,772.96	3.610	15,950,262.24	03/31/2026	3.727	05/01/2026	30		
313385UY4	35723	Federal Agency Disc. -Amortizing	Fair	2,184,719.44	3.625	2,184,573.12	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35495	Federal Agency Disc. -Amortizing	Fair	1,730,000.00	3.540	1,729,827.48	03/31/2026	3.665	04/01/2026			
313385UZ7	35537	Federal Agency Disc. -Amortizing	Fair	3,570,000.00	3.605	3,569,644.00	03/31/2026	3.724	04/01/2026			
313385YU4	35563	Federal Agency Disc. -Amortizing	Fair	723,335.78	3.585	723,284.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35611	Federal Agency Disc. -Amortizing	Fair	470,682.20	3.575	470,630.00	03/31/2026	3.717	07/01/2026	91		
313385WF9	35661	Federal Agency Disc. -Amortizing	Fair	608,161.34	3.610	608,103.75	03/31/2026	3.727	05/01/2026	30		
313385UY4	35738	Federal Agency Disc. -Amortizing	Fair	2,060,869.13	3.625	2,060,731.11	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35496	Federal Agency Disc. -Amortizing	Fair	885,000.00	3.540	884,911.75	03/31/2026	3.665	04/01/2026			
313385UZ7	35538	Federal Agency Disc. -Amortizing	Fair	675,000.00	3.605	674,932.69	03/31/2026	3.724	04/01/2026			
313385YU4	35564	Federal Agency Disc. -Amortizing	Fair	470,663.69	3.585	470,630.00	03/31/2026	3.733	07/01/2026	91		
313385YU4	35612	Federal Agency Disc. -Amortizing	Fair	510,318.60	3.575	510,262.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35739	Federal Agency Disc. -Amortizing	Fair	1,015,572.53	3.625	1,015,504.51	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35539	Federal Agency Disc. -Amortizing	Fair	100,000.00	3.605	99,990.03	03/31/2026	3.724	04/01/2026			
313385YU4	35613	Federal Agency Disc. -Amortizing	Fair	99,090.99	3.575	99,080.00	03/31/2026	3.717	07/01/2026	91		
313385UZ7	35497	Federal Agency Disc. -Amortizing	Fair	395,000.00	3.540	394,960.61	03/31/2026	3.665	04/01/2026			
313385YU4	35520	Federal Agency Disc. -Amortizing	Fair	287,383.03	3.540	287,332.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35614	Federal Agency Disc. -Amortizing	Fair	495,454.95	3.575	495,400.00	03/31/2026	3.717	07/01/2026	91		
313385UY4	35740	Federal Agency Disc. -Amortizing	Fair	663,837.65	3.625	663,793.19	03/31/2026	3.761	07/01/2026	91		
313385UZ7	35498	Federal Agency Disc. -Amortizing	Fair	500,000.00	3.540	499,950.14	03/31/2026	3.665	04/01/2026			
313385YU4	35521	Federal Agency Disc. -Amortizing	Fair	118,917.12	3.540	118,896.00	03/31/2026	3.689	07/01/2026	91		
313385YU4	35615	Federal Agency Disc. -Amortizing	Fair	396,363.96	3.575	396,320.00	03/31/2026	3.717	07/01/2026	91		
3130B9ZS2	35680	Federal Agency Coupon Securities	Fair	890,000.00	4.500	887,958.07	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
313385UZ7	35484	Federal Agency Disc. -Amortizing	Fair	2,745,000.00	3.540	2,744,726.27	03/31/2026	3.665	04/01/2026			
313385YU4	35565	Federal Agency Disc. -Amortizing	Fair	485,526.75	3.585	485,492.00	03/31/2026	3.733	07/01/2026	91		
313385WJ1	35694	Federal Agency Disc. -Amortizing	Fair	4,983,301.02	3.640	4,982,952.80	03/31/2026	3.755	05/04/2026	33		
313385WV4	35697	Federal Agency Disc. -Amortizing	Fair	4,977,752.91	3.635	4,977,437.50	03/31/2026	3.754	05/15/2026	44		
<b>Subtotal and Average</b>				<b>146,463,308.87</b>		<b>146,447,215.99</b>		<b>3.727</b>		<b>70</b>		

**Federal Home Loan Mortgage Cor**

3132DWH3	33350	Pass Through Securities (GNMA/CMO)2	Fair	1,359,734.52	5.500	1,370,896.68	03/31/2026	5.514	07/01/2053	9,953		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)2	Fair	884,293.84	6.000	906,603.74	03/31/2026	6.011	07/01/2053	9,953		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)2	Fair	3,933,834.23	5.500	3,991,097.09	03/31/2026	5.515	07/01/2053	9,953		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)2	Fair	2,034,706.02	5.500	2,077,074.42	03/31/2026	5.515	07/01/2053	9,953		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)2	Fair	2,965,809.14	6.000	3,074,697.46	03/31/2026	6.017	08/01/2053	9,984		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)2	Fair	4,593,186.20	6.000	4,736,836.58	03/31/2026	6.018	09/01/2053	10,015		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)2	Fair	934,593.89	6.000	966,083.31	03/31/2026	6.020	09/01/2053	10,015		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)2	Fair	2,908,466.24	6.000	3,013,496.19	03/31/2026	6.020	09/01/2053	10,015		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)2	Fair	5,053,520.99	6.000	5,214,627.04	03/31/2026	6.021	11/01/2053	10,076		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)2	Fair	8,793,446.69	6.500	9,193,647.09	03/31/2026	6.507	11/01/2053	10,076		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)2	Fair	5,296,182.56	6.500	5,543,583.45	03/31/2026	6.484	12/01/2053	10,106		
3133W67H4	33806	Pass Through Securities (GNMA/CMO)2	Fair	2,097,645.31	6.500	2,200,666.63	03/31/2026	6.502	02/01/2054	10,168		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)2	Fair	2,110,435.33	6.000	2,177,723.01	03/31/2026	6.009	03/01/2054	10,196		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)2	Fair	3,265,608.91	6.000	3,379,597.67	03/31/2026	6.011	04/01/2054	10,227		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)2	Fair	833,475.36	6.500	876,411.98	03/31/2026	6.510	05/01/2054	10,257		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)2	Fair	1,634,074.30	6.000	1,686,173.98	03/31/2026	6.019	05/01/2054	10,257		
3133WCSM7	33912	Pass Through Securities (GNMA/CMO)2	Fair	3,888,783.19	6.500	4,075,110.46	03/31/2026	6.509	05/01/2054	10,257		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)2	Fair	2,991,029.54	6.500	3,137,934.23	03/31/2026	6.510	05/01/2054	10,257		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)2	Fair	1,058,424.41	6.500	1,106,599.75	03/31/2026	6.510	06/01/2054	10,288		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)2	Fair	2,315,324.51	6.000	2,387,747.33	03/31/2026	6.018	06/01/2054	10,288		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)2	Fair	382,077.39	6.000	394,647.59	03/31/2026	6.017	07/01/2054	10,318		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)2	Fair	4,112,777.98	6.500	4,304,907.35	03/31/2026	6.509	06/01/2054	10,288		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)2	Fair	2,300,390.58	6.500	2,418,902.17	03/31/2026	6.496	07/01/2054	10,318		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)2	Fair	5,262,638.13	6.000	5,427,247.19	03/31/2026	5.993	08/01/2054	10,349		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)2	Fair	4,165,101.37	6.000	4,290,344.64	03/31/2026	5.984	08/01/2054	10,349		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)2	Fair	1,181,437.14	6.500	1,242,301.07	03/31/2026	6.467	07/01/2054	10,318		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)2	Fair	2,535,037.27	6.500	2,656,502.41	03/31/2026	6.462	09/01/2054	10,380		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)2	Fair	6,444,079.79	6.000	6,645,644.36	03/31/2026	5.980	09/01/2054	10,380		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)2	Fair	6,609,047.21	6.500	6,917,784.22	03/31/2026	6.451	10/01/2054	10,410		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)2	Fair	3,144,611.90	6.000	3,244,870.40	03/31/2026	6.000	10/01/2054	10,410		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)2	Fair	1,409,231.19	6.500	1,478,445.41	03/31/2026	6.490	10/01/2054	10,410		
31425VV59	34507	Pass Through Securities (GNMA/CMO)2	Fair	829,946.24	6.500	873,694.75	03/31/2026	6.486	11/01/2054	10,441		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)2	Fair	1,981,132.63	6.000	2,065,854.48	03/31/2026	6.003	11/01/2054	10,441		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)2	Fair	568,408.92	6.000	587,909.98	03/31/2026	6.015	12/01/2054	10,471		
31426FSB4	34722	Pass Through Securities (GNMA/CMO)2	Fair	2,405,292.25	6.500	2,537,866.76	03/31/2026	6.480	03/01/2055	10,561		
31426KDS2	34881	Pass Through Securities (GNMA/CMO)2	Fair	3,371,578.46	6.500	3,554,381.30	03/31/2026	6.475	03/01/2055	10,561		
31426NHT0	34894	Pass Through Securities (GNMA/CMO)2	Fair	1,897,423.06	6.000	1,957,923.42	03/31/2026	6.005	05/01/2055	10,622		
31426NHU7	34895	Pass Through Securities (GNMA/CMO)2	Fair	1,351,528.27	6.000	1,393,600.37	03/31/2026	6.005	05/01/2055	10,622		
31426NHV5	34896	Pass Through Securities (GNMA/CMO)2	Fair	1,482,962.57	6.500	1,552,244.22	03/31/2026	6.496	04/01/2055	10,592		
31426NHW3	34897	Pass Through Securities (GNMA/CMO)2	Fair	1,461,830.66	6.500	1,525,738.97	03/31/2026	6.496	04/01/2055	10,592		
31426QY80	34979	Pass Through Securities (GNMA/CMO)2	Fair	1,894,424.55	6.000	1,973,155.39	03/31/2026	6.007	06/01/2055	10,653		
31426QZC0	34980	Pass Through Securities (GNMA/CMO)2	Fair	4,358,395.81	6.000	4,518,445.87	03/31/2026	6.007	06/01/2055	10,653		
31426TSN8	35039	Pass Through Securities (GNMA/CMO)2	Fair	2,388,824.61	6.000	2,483,768.44	03/31/2026	6.002	06/01/2055	10,653		
<b>Subtotal and Average</b>				<b>120,490,753.16</b>		<b>125,162,788.85</b>		<b>6.187</b>		<b>10,282</b>		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal National Mortgage Admi</b>												
313589YU1	35616	Federal Agency Disc. -Amortizing	Fair	148,642.59	3.560	148,620.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35665	Federal Agency Disc. -Amortizing	Fair	292,288.28	3.620	292,286.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35617	Federal Agency Disc. -Amortizing	Fair	133,778.33	3.560	133,758.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35666	Federal Agency Disc. -Amortizing	Fair	99,080.77	3.620	99,080.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35618	Federal Agency Disc. -Amortizing	Fair	193,235.37	3.560	193,206.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35619	Federal Agency Disc. -Amortizing	Fair	208,099.63	3.560	208,068.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35621	Federal Agency Disc. -Amortizing	Fair	247,737.66	3.560	247,700.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35622	Federal Agency Disc. -Amortizing	Fair	307,194.70	3.560	307,148.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35667	Federal Agency Disc. -Amortizing	Fair	1,089,888.51	3.620	1,089,880.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35623	Federal Agency Disc. -Amortizing	Fair	232,873.40	3.560	232,838.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35668	Federal Agency Disc. -Amortizing	Fair	371,552.90	3.620	371,550.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35624	Federal Agency Disc. -Amortizing	Fair	247,737.66	3.560	247,700.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35625	Federal Agency Disc. -Amortizing	Fair	99,095.06	3.560	99,080.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35669	Federal Agency Disc. -Amortizing	Fair	495,403.87	3.620	495,400.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35626	Federal Agency Disc. -Amortizing	Fair	148,642.59	3.560	148,620.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35670	Federal Agency Disc. -Amortizing	Fair	272,472.13	3.620	272,470.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35627	Federal Agency Disc. -Amortizing	Fair	396,380.25	3.560	396,320.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35671	Federal Agency Disc. -Amortizing	Fair	1,322,728.33	3.620	1,322,718.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35628	Federal Agency Disc. -Amortizing	Fair	247,737.66	3.560	247,700.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35629	Federal Agency Disc. -Amortizing	Fair	267,556.67	3.560	267,516.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35672	Federal Agency Disc. -Amortizing	Fair	257,610.01	3.620	257,608.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35630	Federal Agency Disc. -Amortizing	Fair	317,104.20	3.560	317,056.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35673	Federal Agency Disc. -Amortizing	Fair	99,080.77	3.620	99,080.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35631	Federal Agency Disc. -Amortizing	Fair	475,656.30	3.560	475,584.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35632	Federal Agency Disc. -Amortizing	Fair	475,656.30	3.560	475,584.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35633	Federal Agency Disc. -Amortizing	Fair	782,851.00	3.560	782,732.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35634	Federal Agency Disc. -Amortizing	Fair	559,887.11	3.560	559,802.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35674	Federal Agency Disc. -Amortizing	Fair	133,759.04	3.620	133,758.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35637	Federal Agency Disc. -Amortizing	Fair	624,298.89	3.560	624,204.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35638	Federal Agency Disc. -Amortizing	Fair	431,063.53	3.560	430,998.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35639	Federal Agency Disc. -Amortizing	Fair	604,479.89	3.560	604,388.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35640	Federal Agency Disc. -Amortizing	Fair	644,117.90	3.560	644,020.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35641	Federal Agency Disc. -Amortizing	Fair	287,375.68	3.560	287,332.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35642	Federal Agency Disc. -Amortizing	Fair	470,701.55	3.560	470,630.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35643	Federal Agency Disc. -Amortizing	Fair	470,701.55	3.560	470,630.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35644	Federal Agency Disc. -Amortizing	Fair	495,475.31	3.560	495,400.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35645	Federal Agency Disc. -Amortizing	Fair	396,380.25	3.560	396,320.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35646	Federal Agency Disc. -Amortizing	Fair	376,561.23	3.560	376,504.00	03/31/2026	3.700	07/01/2026	91		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589YU1	35647	Federal Agency Disc. -Amortizing	Fair	1,020,679.15	3.560	1,020,524.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35648	Federal Agency Disc. -Amortizing	Fair	1,020,679.15	3.560	1,020,524.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35649	Federal Agency Disc. -Amortizing	Fair	1,139,593.22	3.560	1,139,420.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35650	Federal Agency Disc. -Amortizing	Fair	1,055,362.42	3.560	1,055,202.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35635	Federal Agency Disc. -Amortizing	Fair	1,991,810.76	3.560	1,991,508.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35636	Federal Agency Disc. -Amortizing	Fair	3,725,974.36	3.560	3,725,408.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35651	Federal Agency Disc. -Amortizing	Fair	2,512,059.84	3.560	2,511,678.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35675	Federal Agency Disc. -Amortizing	Fair	227,885.78	3.620	227,884.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35653	Federal Agency Disc. -Amortizing	Fair	2,531,878.85	3.560	2,531,494.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35676	Federal Agency Disc. -Amortizing	Fair	396,323.09	3.620	396,320.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35654	Federal Agency Disc. -Amortizing	Fair	302,239.94	3.560	302,194.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35677	Federal Agency Disc. -Amortizing	Fair	173,391.35	3.620	173,390.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35655	Federal Agency Disc. -Amortizing	Fair	1,932,353.72	3.560	1,932,060.00	03/31/2026	3.700	07/01/2026	91		
313589YU1	35678	Federal Agency Disc. -Amortizing	Fair	1,803,270.08	3.620	1,803,256.00	03/31/2026	3.759	07/01/2026	91		
313589YU1	35679	Federal Agency Disc. -Amortizing	Fair	99,080.77	3.620	99,080.00	03/31/2026	3.759	07/01/2026	91		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	978,627.91	03/31/2026	0.750	12/23/2026	266		
<b>Subtotal and Average</b>				<b>35,657,469.35</b>		<b>35,631,857.91</b>		<b>3.629</b>		<b>95</b>		

**Ginnie Mae**

36179XTD8	33124	Pass Through Securities	Fair	1,340,757.98	5.500	1,356,777.22	03/31/2026	5.511	11/20/2052	9,730		
36179XVT0	33221	Pass Through Securities	Fair	1,593,632.84	5.500	1,616,977.51	03/31/2026	5.502	03/20/2053	9,850		
36179XX68	33273	Pass Through Securities	Fair	3,660,595.88	5.500	3,714,219.47	03/31/2026	5.511	04/20/2053	9,881		
36179X2L9	33326	Pass Through Securities	Fair	2,405,305.45	5.500	2,439,812.97	03/31/2026	5.532	05/20/2053	9,911		
36179X5G7	33390	Pass Through Securities	Fair	6,883,770.52	5.000	6,849,963.43	03/31/2026	5.013	06/20/2053	9,942		
36179YAR5	33404	Pass Through Securities	Fair	3,941,130.53	5.000	3,918,439.51	03/31/2026	5.012	07/20/2053	9,972		
36179YDK7	33497	Pass Through Securities	Fair	4,944,252.59	5.500	5,010,649.80	03/31/2026	5.518	08/20/2053	10,003		
36179YFL3	33499	Pass Through Securities	Fair	3,205,807.71	5.500	3,241,505.18	03/31/2026	5.518	09/20/2053	10,034		
36179YFL3	33502	Pass Through Securities	Fair	3,970,282.23	5.500	4,014,492.32	03/31/2026	5.524	09/20/2053	10,034		
36179YKS2	33566	Pass Through Securities	Fair	6,042,155.93	5.500	6,123,101.85	03/31/2026	5.519	11/20/2053	10,095		
36179YKT0	33568	Pass Through Securities	Fair	4,448,261.71	6.000	4,559,627.10	03/31/2026	6.025	11/20/2053	10,095		
36179YMM3	33692	Pass Through Securities	Fair	3,452,453.41	6.500	3,590,630.81	03/31/2026	6.487	12/20/2053	10,125		
36179YJP7	33764	Pass Through Securities	Fair	1,073,428.76	6.500	1,117,243.65	03/31/2026	6.527	01/20/2054	10,156		
36179YPK4	33765	Pass Through Securities	Fair	778,605.47	7.000	810,386.47	03/31/2026	7.031	01/20/2054	10,156		
36179YRK2	33807	Pass Through Securities	Fair	1,353,759.40	6.500	1,408,894.24	03/31/2026	6.501	02/20/2054	10,187		
36179YRJ5	33808	Pass Through Securities	Fair	765,622.53	6.000	781,054.14	03/31/2026	6.021	02/20/2054	10,187		
36179YS70	33856	Pass Through Securities	Fair	1,326,236.09	6.000	1,351,451.66	03/31/2026	6.018	03/20/2054	10,215		
36179YU77	33910	Pass Through Securities	Fair	4,620,563.85	6.000	4,713,814.41	03/31/2026	6.023	04/20/2054	10,246		
36179YW67	33935	Pass Through Securities	Fair	5,189,951.53	6.000	5,281,659.95	03/31/2026	6.021	05/20/2054	10,276		
36179YW75	33936	Pass Through Securities	Fair	445,752.03	6.500	463,785.44	03/31/2026	6.507	05/20/2054	10,276		
3618AH7M3	34149	Pass Through Securities	Fair	4,749,968.16	6.000	4,880,451.02	03/31/2026	6.018	06/20/2054	10,307		

**2013 Res Float/Equity (merged)**  
**Investments by Issuer**  
**Sorted by Fund**

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3618AJAB9	34210	Pass Through Securities	Fair	6,738,814.82	6.000	6,923,937.41	03/31/2026	6.008	07/20/2054	10,337		
3618AJAA1	34211	Pass Through Securities	Fair	9,184,244.59	6.500	9,639,768.79	03/31/2026	6.511	07/20/2054	10,337		
3618AJAC7	34216	Pass Through Securities	Fair	12,701,525.51	6.000	13,050,445.18	03/31/2026	6.003	08/20/2054	10,368		
3618AJAD5	34217	Pass Through Securities	Fair	1,390,178.22	6.500	1,459,129.38	03/31/2026	6.471	07/20/2054	10,337		
3618AJAE3	34310	Pass Through Securities	Fair	29,204,446.97	6.000	30,006,704.23	03/31/2026	5.992	09/20/2054	10,399		
3618AJAF0	34400	Pass Through Securities	Fair	5,461,560.09	6.000	5,611,590.51	03/31/2026	6.010	09/20/2054	10,399		
3618AJAH6	34501	Pass Through Securities	Fair	6,688,342.20	6.000	6,872,071.03	03/31/2026	6.018	11/20/2054	10,460		
3618AJAG8	34401	Pass Through Securities	Fair	9,788,837.13	6.000	10,057,738.64	03/31/2026	6.010	10/20/2054	10,429		
3618AJAJ2	34499	Pass Through Securities	Fair	28,416,445.98	6.000	29,197,038.65	03/31/2026	6.018	11/20/2054	10,460		
3618AJAK9	34532	Pass Through Securities	Fair	5,228,949.28	6.000	5,397,971.82	03/31/2026	6.019	12/20/2054	10,490		
3618AJAL7	34533	Pass Through Securities	Fair	12,697,244.78	6.000	13,107,679.15	03/31/2026	6.019	12/20/2054	10,490		
3618AJAM5	34668	Pass Through Securities	Fair	1,776,388.04	6.000	1,833,811.13	03/31/2026	6.021	01/20/2055	10,521		
3618AJAN3	34669	Pass Through Securities	Fair	10,424,069.88	6.000	10,811,646.81	03/31/2026	6.021	01/20/2055	10,521		
3618AJAP8	34718	Pass Through Securities	Fair	14,277,111.37	6.000	14,807,957.93	03/31/2026	6.016	02/20/2055	10,552		
3618AJAQ6	34820	Pass Through Securities	Fair	8,681,920.78	6.000	9,004,738.82	03/31/2026	6.005	03/20/2055	10,580		
3618AJAR4	34893	Pass Through Securities	Fair	10,550,238.53	6.000	10,891,302.32	03/31/2026	6.015	04/20/2055	10,611		
3618AJAS2	34982	Pass Through Securities	Fair	12,105,167.28	6.000	12,555,270.57	03/31/2026	6.011	06/20/2055	10,672		
3618AJAT0	35038	Pass Through Securities	Fair	9,137,220.18	6.000	9,468,658.04	03/31/2026	6.007	07/20/2055	10,702		
<b>Subtotal and Average</b>				<b>260,645,000.23</b>		<b>267,942,398.56</b>		<b>5.953</b>		<b>10,379</b>		
<b>Total and Average</b>				<b>563,256,531.61</b>		<b>575,184,261.31</b>		<b>5.277</b>		<b>7,026</b>		



**2013 Res Float/Equity (merged)  
Purchases Report  
Sorted by Security ID - Fund  
January 1, 2026 - March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>3130B9ZS2</b>													
3130B9ZS2	35680	137402	FAC	FHLB	890,000.00	03/25/2026	09/25 - 03/25	890,000.00		4.500	03/25/2027		890,000.00
			<b>Subtotal</b>		<b>890,000.00</b>			<b>890,000.00</b>	<b>0.00</b>				<b>890,000.00</b>
<b>313385UY4</b>													
313385UY4	35703	131322	AFD	FHLB	100,000.00	03/31/2026	07/01 - At Maturity	99,073.61		3.625	07/01/2026	3.710	99,080.25
313385UY4	35704	131412	AFD	FHLB	295,000.00	03/31/2026	07/01 - At Maturity	292,267.15		3.625	07/01/2026	3.710	292,286.73
313385UY4	35705	131422	AFD	FHLB	140,000.00	03/31/2026	07/01 - At Maturity	138,703.06		3.625	07/01/2026	3.710	138,712.35
313385UY4	35707	131512	AFD	FHLB	160,000.00	03/31/2026	07/01 - At Maturity	158,517.78		3.625	07/01/2026	3.710	158,528.39
313385UY4	35708	131522	AFD	FHLB	385,000.00	03/31/2026	07/01 - At Maturity	381,433.40		3.625	07/01/2026	3.710	381,458.95
313385UY4	35709	131612	AFD	FHLB	440,000.00	03/31/2026	07/01 - At Maturity	435,923.89		3.625	07/01/2026	3.710	435,953.09
313385UY4	35710	131622	AFD	FHLB	225,000.00	03/31/2026	07/01 - At Maturity	222,915.63		3.625	07/01/2026	3.710	222,930.56
313385UY4	35711	131632	AFD	FHLB	135,000.00	03/31/2026	07/01 - At Maturity	133,749.38		3.625	07/01/2026	3.710	133,758.33
313385UY4	35712	131712	AFD	FHLB	335,000.00	03/31/2026	07/01 - At Maturity	331,896.60		3.625	07/01/2026	3.710	331,918.83
313385UY4	35713	131722	AFD	FHLB	800,000.00	03/31/2026	07/01 - At Maturity	792,588.89		3.625	07/01/2026	3.710	792,641.97
313385UY4	35714	131732	AFD	FHLB	100,000.00	03/31/2026	07/01 - At Maturity	99,073.61		3.625	07/01/2026	3.710	99,080.25
313385UY4	35715	131742	AFD	FHLB	170,000.00	03/31/2026	07/01 - At Maturity	168,425.14		3.625	07/01/2026	3.710	168,436.42
313385UY4	35717	131812	AFD	FHLB	215,000.00	03/31/2026	07/01 - At Maturity	213,008.26		3.625	07/01/2026	3.710	213,022.53
313385UY4	35718	131822	AFD	FHLB	520,000.00	03/31/2026	07/01 - At Maturity	515,182.78		3.625	07/01/2026	3.710	515,217.28
313385UY4	35719	131832	AFD	FHLB	235,000.00	03/31/2026	07/01 - At Maturity	232,822.99		3.625	07/01/2026	3.710	232,838.58
313385UY4	35720	131842	AFD	FHLB	1,070,000.00	03/31/2026	07/01 - At Maturity	1,060,087.64		3.625	07/01/2026	3.710	1,060,158.64
313385UY4	35721	131912	AFD	FHLB	595,000.00	03/31/2026	07/01 - At Maturity	589,487.99		3.625	07/01/2026	3.710	589,527.47
313385UY4	35724	131922	AFD	FHLB	230,000.00	03/31/2026	07/01 - At Maturity	227,869.31		3.625	07/01/2026	3.710	227,884.57
313385UY4	35725	131932	AFD	FHLB	590,000.00	03/31/2026	07/01 - At Maturity	584,534.31		3.625	07/01/2026	3.710	584,573.46
313385UY4	35726	131942	AFD	FHLB	985,000.00	03/31/2026	07/01 - At Maturity	975,875.07		3.625	07/01/2026	3.710	975,940.43
313385UY4	35727	132012	AFD	FHLB	670,000.00	03/31/2026	07/01 - At Maturity	663,793.19		3.625	07/01/2026	3.710	663,837.65
313385UY4	35728	132022	AFD	FHLB	560,000.00	03/31/2026	07/01 - At Maturity	554,812.22		3.625	07/01/2026	3.710	554,849.38
313385UY4	35729	132032	AFD	FHLB	445,000.00	03/31/2026	07/01 - At Maturity	440,877.57		3.625	07/01/2026	3.710	440,907.10
313385UY4	35730	132042	AFD	FHLB	900,000.00	03/31/2026	07/01 - At Maturity	891,662.50		3.625	07/01/2026	3.710	891,722.22
313385UY4	35731	132112	AFD	FHLB	825,000.00	03/31/2026	07/01 - At Maturity	817,357.29		3.625	07/01/2026	3.710	817,412.04
313385UY4	35732	132122	AFD	FHLB	140,000.00	03/31/2026	07/01 - At Maturity	138,703.06		3.625	07/01/2026	3.710	138,712.35
313385UY4	35733	132132	AFD	FHLB	340,000.00	03/31/2026	07/01 - At Maturity	336,850.28		3.625	07/01/2026	3.710	336,872.84
313385UY4	35734	132212	AFD	FHLB	915,000.00	03/31/2026	07/01 - At Maturity	906,523.54		3.625	07/01/2026	3.710	906,584.26
313385UY4	35735	132222	AFD	FHLB	130,000.00	03/31/2026	07/01 - At Maturity	128,795.69		3.625	07/01/2026	3.710	128,804.32
313385UY4	35736	132232	AFD	FHLB	465,000.00	03/31/2026	07/01 - At Maturity	460,692.29		3.625	07/01/2026	3.710	460,723.15

**2013 Res Float/Equity (merged)  
Purchases Report  
January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
<b>313385UY4</b>													
313385UY4	35737	132312	AFD	FHLB	985,000.00	03/31/2026	07/01 - At Maturity	975,875.07		3.625	07/01/2026	3.710	975,940.43
313385UY4	35722	132322	AFD	FHLB	2,685,000.00	03/31/2026	07/01 - At Maturity	2,660,126.46		3.625	07/01/2026	3.710	2,660,304.63
313385UY4	35723	132332	AFD	FHLB	2,205,000.00	03/31/2026	07/01 - At Maturity	2,184,573.13		3.625	07/01/2026	3.710	2,184,719.44
313385UY4	35738	132412	AFD	FHLB	2,080,000.00	03/31/2026	07/01 - At Maturity	2,060,731.11		3.625	07/01/2026	3.710	2,060,869.13
313385UY4	35739	132422	AFD	FHLB	1,025,000.00	03/31/2026	07/01 - At Maturity	1,015,504.51		3.625	07/01/2026	3.710	1,015,572.53
313385UY4	35740	132512	AFD	FHLB	670,000.00	03/31/2026	07/01 - At Maturity	663,793.19		3.625	07/01/2026	3.710	663,837.65
			<b>Subtotal</b>		<b>22,765,000.00</b>			<b>22,554,107.59</b>	<b>0.00</b>				<b>22,555,618.20</b>
<b>313385UZ7</b>													
313385UZ7	35523	131312	AFD	FHLB	715,000.00	02/12/2026	04/01 - At Maturity	711,563.23		3.605	04/01/2026	3.673	715,000.00
313385UZ7	35487	131322	AFD	FHLB	320,000.00	01/20/2026	04/01 - At Maturity	317,765.87		3.540	04/01/2026	3.614	320,000.00
313385UZ7	35524	131322	AFD	FHLB	220,000.00	02/12/2026	04/01 - At Maturity	218,942.53		3.605	04/01/2026	3.673	220,000.00
313385UZ7	35488	131412	AFD	FHLB	480,000.00	01/20/2026	04/01 - At Maturity	476,648.80		3.540	04/01/2026	3.614	480,000.00
313385UZ7	35525	131412	AFD	FHLB	210,000.00	02/12/2026	04/01 - At Maturity	208,990.60		3.605	04/01/2026	3.673	210,000.00
313385UZ7	35526	131422	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35528	131832	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35529	131842	AFD	FHLB	360,000.00	02/12/2026	04/01 - At Maturity	358,269.60		3.605	04/01/2026	3.673	360,000.00
313385UZ7	35530	131932	AFD	FHLB	460,000.00	02/12/2026	04/01 - At Maturity	457,788.93		3.605	04/01/2026	3.673	460,000.00
313385UZ7	35531	132022	AFD	FHLB	595,000.00	02/12/2026	04/01 - At Maturity	592,140.03		3.605	04/01/2026	3.673	595,000.00
313385UZ7	35489	132212	AFD	FHLB	1,840,000.00	01/20/2026	04/01 - At Maturity	1,827,153.73		3.540	04/01/2026	3.614	1,840,000.00
313385UZ7	35490	132222	AFD	FHLB	1,415,000.00	01/20/2026	04/01 - At Maturity	1,405,120.94		3.540	04/01/2026	3.614	1,415,000.00
313385UZ7	35532	132222	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35491	132232	AFD	FHLB	1,290,000.00	01/20/2026	04/01 - At Maturity	1,280,993.65		3.540	04/01/2026	3.614	1,290,000.00
313385UZ7	35533	132232	AFD	FHLB	1,590,000.00	02/12/2026	04/01 - At Maturity	1,582,357.40		3.605	04/01/2026	3.673	1,590,000.00
313385UZ7	35492	132312	AFD	FHLB	1,050,000.00	01/20/2026	04/01 - At Maturity	1,042,669.25		3.540	04/01/2026	3.614	1,050,000.00
313385UZ7	35534	132312	AFD	FHLB	1,730,000.00	02/12/2026	04/01 - At Maturity	1,721,684.47		3.605	04/01/2026	3.673	1,730,000.00
313385UZ7	35493	132322	AFD	FHLB	2,145,000.00	01/20/2026	04/01 - At Maturity	2,130,024.33		3.540	04/01/2026	3.614	2,145,000.00
313385UZ7	35535	132322	AFD	FHLB	1,585,000.00	02/12/2026	04/01 - At Maturity	1,577,381.43		3.605	04/01/2026	3.673	1,585,000.00
313385UZ7	35494	132332	AFD	FHLB	2,705,000.00	01/20/2026	04/01 - At Maturity	2,686,114.59		3.540	04/01/2026	3.614	2,705,000.00
313385UZ7	35536	132332	AFD	FHLB	2,760,000.00	02/12/2026	04/01 - At Maturity	2,746,733.60		3.605	04/01/2026	3.673	2,760,000.00
313385UZ7	35495	132412	AFD	FHLB	1,730,000.00	01/20/2026	04/01 - At Maturity	1,717,921.72		3.540	04/01/2026	3.614	1,730,000.00
313385UZ7	35537	132412	AFD	FHLB	3,570,000.00	02/12/2026	04/01 - At Maturity	3,552,840.20		3.605	04/01/2026	3.673	3,570,000.00
313385UZ7	35496	132422	AFD	FHLB	885,000.00	01/20/2026	04/01 - At Maturity	878,821.23		3.540	04/01/2026	3.614	885,000.00
313385UZ7	35538	132422	AFD	FHLB	675,000.00	02/12/2026	04/01 - At Maturity	671,755.50		3.605	04/01/2026	3.673	675,000.00
313385UZ7	35539	132432	AFD	FHLB	100,000.00	02/12/2026	04/01 - At Maturity	99,519.33		3.605	04/01/2026	3.673	100,000.00
313385UZ7	35497	132512	AFD	FHLB	395,000.00	01/20/2026	04/01 - At Maturity	392,242.24		3.540	04/01/2026	3.614	395,000.00
313385UZ7	35498	132522	AFD	FHLB	500,000.00	01/20/2026	04/01 - At Maturity	496,509.17		3.540	04/01/2026	3.614	500,000.00
313385UZ7	35484	137402	AFD	FHLB	2,745,000.00	01/20/2026	04/01 - At Maturity	2,725,835.33		3.540	04/01/2026	3.614	2,745,000.00

**2013 Res Float/Equity (merged)  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>Subtotal</b>					<b>32,370,000.00</b>			<b>32,176,345.69</b>	<b>0.00</b>				<b>32,370,000.00</b>
<b>313385WF9</b>													
313385WF9	35660	132332	AFD	FHLB	16,000,000.00	03/19/2026	05/01 - At Maturity	15,931,008.89		3.610	05/01/2026	3.676	15,951,772.96
313385WF9	35661	132412	AFD	FHLB	610,000.00	03/19/2026	05/01 - At Maturity	607,369.71		3.610	05/01/2026	3.676	608,161.34
<b>Subtotal</b>					<b>16,610,000.00</b>			<b>16,538,378.60</b>	<b>0.00</b>				<b>16,559,934.30</b>
<b>313385WJ1</b>													
313385WJ1	35694	137402	AFD	FHLB	5,000,000.00	03/30/2026	05/04 - At Maturity	4,982,305.56		3.640	05/04/2026	3.704	4,983,301.02
<b>Subtotal</b>					<b>5,000,000.00</b>			<b>4,982,305.56</b>	<b>0.00</b>				<b>4,983,301.02</b>
<b>313385WV4</b>													
313385WV4	35697	137402	AFD	FHLB	5,000,000.00	03/30/2026	05/15 - At Maturity	4,976,776.39		3.635	05/15/2026	3.703	4,977,752.91
<b>Subtotal</b>					<b>5,000,000.00</b>			<b>4,976,776.39</b>	<b>0.00</b>				<b>4,977,752.91</b>
<b>313385YU4</b>													
313385YU4	35576	131312	AFD	FHLB	390,000.00	03/10/2026	07/01 - At Maturity	385,623.60		3.575	07/01/2026	3.666	386,454.86
313385YU4	35577	131322	AFD	FHLB	200,000.00	03/10/2026	07/01 - At Maturity	197,755.69		3.575	07/01/2026	3.666	198,181.98
313385YU4	35578	131412	AFD	FHLB	260,000.00	03/10/2026	07/01 - At Maturity	257,082.40		3.575	07/01/2026	3.666	257,636.57
313385YU4	35540	131422	AFD	FHLB	765,000.00	02/23/2026	07/01 - At Maturity	755,248.80		3.585	07/01/2026	3.682	758,016.26
313385YU4	35579	131422	AFD	FHLB	485,000.00	03/10/2026	07/01 - At Maturity	479,557.56		3.575	07/01/2026	3.666	480,591.30
313385YU4	35542	131512	AFD	FHLB	1,135,000.00	02/23/2026	07/01 - At Maturity	1,120,532.53		3.585	07/01/2026	3.682	1,124,638.50
313385YU4	35581	131512	AFD	FHLB	340,000.00	03/10/2026	07/01 - At Maturity	336,184.68		3.575	07/01/2026	3.666	336,909.36
313385YU4	35543	131522	AFD	FHLB	705,000.00	02/23/2026	07/01 - At Maturity	696,013.60		3.585	07/01/2026	3.682	698,564.00
313385YU4	35582	131522	AFD	FHLB	295,000.00	03/10/2026	07/01 - At Maturity	291,689.65		3.575	07/01/2026	3.666	292,318.42
313385YU4	35544	131612	AFD	FHLB	1,100,000.00	02/23/2026	07/01 - At Maturity	1,085,978.67		3.585	07/01/2026	3.682	1,089,958.02
313385YU4	35583	131612	AFD	FHLB	215,000.00	03/10/2026	07/01 - At Maturity	212,587.37		3.575	07/01/2026	3.666	213,045.63
313385YU4	35545	131622	AFD	FHLB	990,000.00	02/23/2026	07/01 - At Maturity	977,380.80		3.585	07/01/2026	3.682	980,962.22
313385YU4	35584	131622	AFD	FHLB	455,000.00	03/10/2026	07/01 - At Maturity	449,894.20		3.575	07/01/2026	3.666	450,864.00
313385YU4	35546	131632	AFD	FHLB	435,000.00	02/23/2026	07/01 - At Maturity	429,455.20		3.585	07/01/2026	3.682	431,028.85
313385YU4	35585	131632	AFD	FHLB	290,000.00	03/10/2026	07/01 - At Maturity	286,745.76		3.575	07/01/2026	3.666	287,363.87
313385YU4	35547	131712	AFD	FHLB	690,000.00	02/23/2026	07/01 - At Maturity	681,204.80		3.585	07/01/2026	3.682	683,700.94
313385YU4	35586	131712	AFD	FHLB	200,000.00	03/10/2026	07/01 - At Maturity	197,755.69		3.575	07/01/2026	3.666	198,181.98
313385YU4	35548	131722	AFD	FHLB	1,215,000.00	02/23/2026	07/01 - At Maturity	1,199,512.80		3.585	07/01/2026	3.682	1,203,908.17
313385YU4	35587	131722	AFD	FHLB	380,000.00	03/10/2026	07/01 - At Maturity	375,735.82		3.575	07/01/2026	3.666	376,545.76
313385YU4	35549	131732	AFD	FHLB	990,000.00	02/23/2026	07/01 - At Maturity	977,380.80		3.585	07/01/2026	3.682	980,962.22
313385YU4	35588	131732	AFD	FHLB	260,000.00	03/10/2026	07/01 - At Maturity	257,082.40		3.575	07/01/2026	3.666	257,636.57
313385YU4	35550	131742	AFD	FHLB	730,000.00	02/23/2026	07/01 - At Maturity	720,694.93		3.585	07/01/2026	3.682	723,335.78
313385YU4	35589	131742	AFD	FHLB	370,000.00	03/10/2026	07/01 - At Maturity	365,848.03		3.575	07/01/2026	3.666	366,636.66
313385YU4	35511	131812	AFD	FHLB	680,000.00	02/12/2026	07/01 - At Maturity	670,639.89		3.565	07/01/2026	3.665	673,820.11

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
<b>313385YU4</b>													
313385YU4	35551	131812	AFD	FHLB	35,000.00	02/23/2026	07/01 - At Maturity	34,553.87		3.585	07/01/2026	3.682	34,680.48
313385YU4	35590	131812	AFD	FHLB	420,000.00	03/10/2026	07/01 - At Maturity	415,286.96		3.575	07/01/2026	3.666	416,182.16
313385YU4	35552	131822	AFD	FHLB	1,535,000.00	02/23/2026	07/01 - At Maturity	1,515,433.87		3.585	07/01/2026	3.682	1,520,986.87
313385YU4	35591	131822	AFD	FHLB	690,000.00	03/10/2026	07/01 - At Maturity	682,257.15		3.575	07/01/2026	3.666	683,727.83
313385YU4	35553	131832	AFD	FHLB	1,075,000.00	02/23/2026	07/01 - At Maturity	1,061,297.33		3.585	07/01/2026	3.682	1,065,186.24
313385YU4	35592	131832	AFD	FHLB	340,000.00	03/10/2026	07/01 - At Maturity	336,184.68		3.575	07/01/2026	3.666	336,909.36
313385YU4	35554	131842	AFD	FHLB	1,660,000.00	02/23/2026	07/01 - At Maturity	1,638,840.53		3.585	07/01/2026	3.682	1,644,845.74
313385YU4	35593	131842	AFD	FHLB	825,000.00	03/10/2026	07/01 - At Maturity	815,742.24		3.575	07/01/2026	3.666	817,500.66
313385YU4	35555	131912	AFD	FHLB	1,375,000.00	02/23/2026	07/01 - At Maturity	1,357,473.33		3.585	07/01/2026	3.682	1,362,447.52
313385YU4	35594	131912	AFD	FHLB	545,000.00	03/10/2026	07/01 - At Maturity	538,884.27		3.575	07/01/2026	3.666	540,045.89
313385YU4	35557	131922	AFD	FHLB	2,310,000.00	02/23/2026	07/01 - At Maturity	2,280,555.20		3.585	07/01/2026	3.682	2,288,911.84
313385YU4	35597	131922	AFD	FHLB	710,000.00	03/10/2026	07/01 - At Maturity	702,032.72		3.575	07/01/2026	3.666	703,546.03
313385YU4	35558	131932	AFD	FHLB	1,030,000.00	02/23/2026	07/01 - At Maturity	1,016,870.93		3.585	07/01/2026	3.682	1,020,597.05
313385YU4	35598	131932	AFD	FHLB	415,000.00	03/10/2026	07/01 - At Maturity	410,343.07		3.575	07/01/2026	3.666	411,227.61
313385YU4	35512	131942	AFD	FHLB	1,820,000.00	02/11/2026	07/01 - At Maturity	1,794,947.95		3.540	07/01/2026	3.639	1,803,576.25
313385YU4	35559	131942	AFD	FHLB	315,000.00	02/23/2026	07/01 - At Maturity	310,984.80		3.585	07/01/2026	3.682	312,124.34
313385YU4	35599	131942	AFD	FHLB	805,000.00	03/10/2026	07/01 - At Maturity	795,966.67		3.575	07/01/2026	3.666	797,682.47
313385YU4	35513	132012	AFD	FHLB	2,005,000.00	02/11/2026	07/01 - At Maturity	1,977,401.45		3.540	07/01/2026	3.639	1,986,906.80
313385YU4	35600	132012	AFD	FHLB	1,110,000.00	03/10/2026	07/01 - At Maturity	1,097,544.10		3.575	07/01/2026	3.666	1,099,909.99
313385YU4	35514	132022	AFD	FHLB	1,525,000.00	02/11/2026	07/01 - At Maturity	1,504,008.59		3.540	07/01/2026	3.639	1,511,238.34
313385YU4	35601	132022	AFD	FHLB	505,000.00	03/10/2026	07/01 - At Maturity	499,333.13		3.575	07/01/2026	3.666	500,409.50
313385YU4	35515	132032	AFD	FHLB	1,630,000.00	02/11/2026	07/01 - At Maturity	1,607,563.28		3.540	07/01/2026	3.639	1,615,290.82
313385YU4	35602	132032	AFD	FHLB	585,000.00	03/10/2026	07/01 - At Maturity	578,435.41		3.575	07/01/2026	3.666	579,682.29
313385YU4	35516	132042	AFD	FHLB	1,960,000.00	02/11/2026	07/01 - At Maturity	1,933,020.87		3.540	07/01/2026	3.639	1,942,312.89
313385YU4	35603	132042	AFD	FHLB	705,000.00	03/10/2026	07/01 - At Maturity	697,088.82		3.575	07/01/2026	3.666	698,591.48
313385YU4	35517	132112	AFD	FHLB	1,935,000.00	02/11/2026	07/01 - At Maturity	1,908,364.98		3.540	07/01/2026	3.639	1,917,538.47
313385YU4	35604	132112	AFD	FHLB	755,000.00	03/10/2026	07/01 - At Maturity	746,527.75		3.575	07/01/2026	3.666	748,136.97
313385YU4	35518	132122	AFD	FHLB	1,390,000.00	02/11/2026	07/01 - At Maturity	1,370,866.84		3.540	07/01/2026	3.639	1,377,456.59
313385YU4	35605	132122	AFD	FHLB	295,000.00	03/10/2026	07/01 - At Maturity	291,689.65		3.575	07/01/2026	3.666	292,318.42
313385YU4	35519	132132	AFD	FHLB	1,645,000.00	02/11/2026	07/01 - At Maturity	1,622,356.80		3.540	07/01/2026	3.639	1,630,155.46
313385YU4	35606	132132	AFD	FHLB	465,000.00	03/10/2026	07/01 - At Maturity	459,781.99		3.575	07/01/2026	3.666	460,773.10
313385YU4	35560	132212	AFD	FHLB	1,840,000.00	02/23/2026	07/01 - At Maturity	1,816,546.13		3.585	07/01/2026	3.682	1,823,202.50
313385YU4	35607	132212	AFD	FHLB	1,200,000.00	03/10/2026	07/01 - At Maturity	1,186,534.17		3.575	07/01/2026	3.666	1,189,091.88
313385YU4	35561	132222	AFD	FHLB	1,415,000.00	02/23/2026	07/01 - At Maturity	1,396,963.47		3.585	07/01/2026	3.682	1,402,082.36
313385YU4	35608	132222	AFD	FHLB	820,000.00	03/10/2026	07/01 - At Maturity	810,798.35		3.575	07/01/2026	3.666	812,546.12
313385YU4	35562	132232	AFD	FHLB	1,290,000.00	02/23/2026	07/01 - At Maturity	1,273,556.80		3.585	07/01/2026	3.682	1,278,223.49
313385YU4	35609	132232	AFD	FHLB	1,540,000.00	03/10/2026	07/01 - At Maturity	1,522,718.85		3.575	07/01/2026	3.666	1,526,001.24
313385YU4	35610	132312	AFD	FHLB	390,000.00	03/10/2026	07/01 - At Maturity	385,623.60		3.575	07/01/2026	3.666	386,454.86

**2013 Res Float/Equity (merged)  
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January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
<b>313385YU4</b>													
313385YU4	35556	132322	AFD	FHLB	790,000.00	02/23/2026	07/01 - At Maturity	779,930.13		3.585	07/01/2026	3.682	782,788.03
313385YU4	35595	132322	AFD	FHLB	2,620,000.00	03/10/2026	07/01 - At Maturity	2,590,599.60		3.575	07/01/2026	3.666	2,596,183.93
313385YU4	35596	132332	AFD	FHLB	2,725,000.00	03/10/2026	07/01 - At Maturity	2,694,421.34		3.575	07/01/2026	3.666	2,700,229.47
313385YU4	35563	132412	AFD	FHLB	730,000.00	02/23/2026	07/01 - At Maturity	720,694.93		3.585	07/01/2026	3.682	723,335.78
313385YU4	35611	132412	AFD	FHLB	475,000.00	03/10/2026	07/01 - At Maturity	469,669.77		3.575	07/01/2026	3.666	470,682.20
313385YU4	35564	132422	AFD	FHLB	475,000.00	02/23/2026	07/01 - At Maturity	468,945.33		3.585	07/01/2026	3.682	470,663.69
313385YU4	35612	132422	AFD	FHLB	515,000.00	03/10/2026	07/01 - At Maturity	509,220.91		3.575	07/01/2026	3.666	510,318.60
313385YU4	35613	132432	AFD	FHLB	100,000.00	03/10/2026	07/01 - At Maturity	98,877.85		3.575	07/01/2026	3.666	99,090.99
313385YU4	35520	132512	AFD	FHLB	290,000.00	02/11/2026	07/01 - At Maturity	286,008.19		3.540	07/01/2026	3.639	287,383.03
313385YU4	35614	132512	AFD	FHLB	500,000.00	03/10/2026	07/01 - At Maturity	494,389.24		3.575	07/01/2026	3.666	495,454.95
313385YU4	35521	132522	AFD	FHLB	120,000.00	02/11/2026	07/01 - At Maturity	118,348.22		3.540	07/01/2026	3.639	118,917.12
313385YU4	35615	132522	AFD	FHLB	400,000.00	03/10/2026	07/01 - At Maturity	395,511.39		3.575	07/01/2026	3.666	396,363.96
313385YU4	35565	137402	AFD	FHLB	490,000.00	02/23/2026	07/01 - At Maturity	483,754.13		3.585	07/01/2026	3.682	485,526.75
<b>Subtotal</b>					<b>64,715,000.00</b>			<b>63,912,337.30</b>	<b>0.00</b>				<b>64,126,702.44</b>
<b>313589YU1</b>													
313589YU1	35616	131312	AFD	FNMA	150,000.00	03/13/2026	07/01 - At Maturity	148,368.33		3.560	07/01/2026	3.649	148,642.59
313589YU1	35665	131312	AFD	FNMA	295,000.00	03/23/2026	07/01 - At Maturity	292,033.61		3.620	07/01/2026	3.708	292,288.28
313589YU1	35617	131322	AFD	FNMA	135,000.00	03/13/2026	07/01 - At Maturity	133,531.50		3.560	07/01/2026	3.649	133,778.33
313589YU1	35666	131322	AFD	FNMA	100,000.00	03/23/2026	07/01 - At Maturity	98,994.44		3.620	07/01/2026	3.708	99,080.77
313589YU1	35618	131412	AFD	FNMA	195,000.00	03/13/2026	07/01 - At Maturity	192,878.83		3.560	07/01/2026	3.649	193,235.37
313589YU1	35619	131422	AFD	FNMA	210,000.00	03/13/2026	07/01 - At Maturity	207,715.67		3.560	07/01/2026	3.649	208,099.63
313589YU1	35621	131512	AFD	FNMA	250,000.00	03/13/2026	07/01 - At Maturity	247,280.56		3.560	07/01/2026	3.649	247,737.66
313589YU1	35622	131522	AFD	FNMA	310,000.00	03/13/2026	07/01 - At Maturity	306,627.89		3.560	07/01/2026	3.649	307,194.70
313589YU1	35667	131522	AFD	FNMA	1,100,000.00	03/23/2026	07/01 - At Maturity	1,088,938.89		3.620	07/01/2026	3.708	1,089,888.51
313589YU1	35623	131612	AFD	FNMA	235,000.00	03/13/2026	07/01 - At Maturity	232,443.72		3.560	07/01/2026	3.649	232,873.40
313589YU1	35668	131612	AFD	FNMA	375,000.00	03/23/2026	07/01 - At Maturity	371,229.17		3.620	07/01/2026	3.708	371,552.90
313589YU1	35624	131622	AFD	FNMA	250,000.00	03/13/2026	07/01 - At Maturity	247,280.56		3.560	07/01/2026	3.649	247,737.66
313589YU1	35625	131632	AFD	FNMA	100,000.00	03/13/2026	07/01 - At Maturity	98,912.22		3.560	07/01/2026	3.649	99,095.06
313589YU1	35669	131632	AFD	FNMA	500,000.00	03/23/2026	07/01 - At Maturity	494,972.22		3.620	07/01/2026	3.708	495,403.87
313589YU1	35626	131712	AFD	FNMA	150,000.00	03/13/2026	07/01 - At Maturity	148,368.33		3.560	07/01/2026	3.649	148,642.59
313589YU1	35670	131712	AFD	FNMA	275,000.00	03/23/2026	07/01 - At Maturity	272,234.72		3.620	07/01/2026	3.708	272,472.13
313589YU1	35627	131722	AFD	FNMA	400,000.00	03/13/2026	07/01 - At Maturity	395,648.89		3.560	07/01/2026	3.649	396,380.25
313589YU1	35671	131722	AFD	FNMA	1,335,000.00	03/23/2026	07/01 - At Maturity	1,321,575.83		3.620	07/01/2026	3.708	1,322,728.33
313589YU1	35628	131732	AFD	FNMA	250,000.00	03/13/2026	07/01 - At Maturity	247,280.56		3.560	07/01/2026	3.649	247,737.66
313589YU1	35629	131742	AFD	FNMA	270,000.00	03/13/2026	07/01 - At Maturity	267,063.00		3.560	07/01/2026	3.649	267,556.67
313589YU1	35672	131742	AFD	FNMA	260,000.00	03/23/2026	07/01 - At Maturity	257,385.56		3.620	07/01/2026	3.708	257,610.01
313589YU1	35630	131812	AFD	FNMA	320,000.00	03/13/2026	07/01 - At Maturity	316,519.11		3.560	07/01/2026	3.649	317,104.20

**2013 Res Float/Equity (merged)  
Purchases Report  
January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM	Ending Book Value
<b>313589YU1</b>													
313589YU1	35673	131812	AFD	FNMA	100,000.00	03/23/2026	07/01 - At Maturity	98,994.44		3.620	07/01/2026	3.708	99,080.77
313589YU1	35631	131822	AFD	FNMA	480,000.00	03/13/2026	07/01 - At Maturity	474,778.67		3.560	07/01/2026	3.649	475,656.30
313589YU1	35632	131832	AFD	FNMA	480,000.00	03/13/2026	07/01 - At Maturity	474,778.67		3.560	07/01/2026	3.649	475,656.30
313589YU1	35633	131842	AFD	FNMA	790,000.00	03/13/2026	07/01 - At Maturity	781,406.56		3.560	07/01/2026	3.649	782,851.00
313589YU1	35634	131912	AFD	FNMA	565,000.00	03/13/2026	07/01 - At Maturity	558,854.06		3.560	07/01/2026	3.649	559,887.11
313589YU1	35674	131912	AFD	FNMA	135,000.00	03/23/2026	07/01 - At Maturity	133,642.50		3.620	07/01/2026	3.708	133,759.04
313589YU1	35637	131922	AFD	FNMA	630,000.00	03/13/2026	07/01 - At Maturity	623,147.00		3.560	07/01/2026	3.649	624,298.89
313589YU1	35638	131932	AFD	FNMA	435,000.00	03/13/2026	07/01 - At Maturity	430,268.17		3.560	07/01/2026	3.649	431,063.53
313589YU1	35639	131942	AFD	FNMA	610,000.00	03/13/2026	07/01 - At Maturity	603,364.56		3.560	07/01/2026	3.649	604,479.89
313589YU1	35640	132012	AFD	FNMA	650,000.00	03/13/2026	07/01 - At Maturity	642,929.44		3.560	07/01/2026	3.649	644,117.90
313589YU1	35641	132022	AFD	FNMA	290,000.00	03/13/2026	07/01 - At Maturity	286,845.44		3.560	07/01/2026	3.649	287,375.68
313589YU1	35642	132032	AFD	FNMA	475,000.00	03/13/2026	07/01 - At Maturity	469,833.06		3.560	07/01/2026	3.649	470,701.55
313589YU1	35643	132042	AFD	FNMA	475,000.00	03/13/2026	07/01 - At Maturity	469,833.06		3.560	07/01/2026	3.649	470,701.55
313589YU1	35644	132112	AFD	FNMA	500,000.00	03/13/2026	07/01 - At Maturity	494,561.11		3.560	07/01/2026	3.649	495,475.31
313589YU1	35645	132122	AFD	FNMA	400,000.00	03/13/2026	07/01 - At Maturity	395,648.89		3.560	07/01/2026	3.649	396,380.25
313589YU1	35646	132132	AFD	FNMA	380,000.00	03/13/2026	07/01 - At Maturity	375,866.44		3.560	07/01/2026	3.649	376,561.23
313589YU1	35647	132212	AFD	FNMA	1,030,000.00	03/13/2026	07/01 - At Maturity	1,018,795.89		3.560	07/01/2026	3.649	1,020,679.15
313589YU1	35648	132222	AFD	FNMA	1,030,000.00	03/13/2026	07/01 - At Maturity	1,018,795.89		3.560	07/01/2026	3.649	1,020,679.15
313589YU1	35649	132232	AFD	FNMA	1,150,000.00	03/13/2026	07/01 - At Maturity	1,137,490.56		3.560	07/01/2026	3.649	1,139,593.22
313589YU1	35650	132312	AFD	FNMA	1,065,000.00	03/13/2026	07/01 - At Maturity	1,053,415.17		3.560	07/01/2026	3.649	1,055,362.42
313589YU1	35635	132322	AFD	FNMA	2,010,000.00	03/13/2026	07/01 - At Maturity	1,988,135.67		3.560	07/01/2026	3.649	1,991,810.76
313589YU1	35636	132332	AFD	FNMA	3,760,000.00	03/13/2026	07/01 - At Maturity	3,719,099.56		3.560	07/01/2026	3.649	3,725,974.36
313589YU1	35651	132412	AFD	FNMA	2,535,000.00	03/13/2026	07/01 - At Maturity	2,507,424.83		3.560	07/01/2026	3.649	2,512,059.84
313589YU1	35675	132412	AFD	FNMA	230,000.00	03/23/2026	07/01 - At Maturity	227,687.22		3.620	07/01/2026	3.708	227,885.78
313589YU1	35653	132422	AFD	FNMA	2,555,000.00	03/13/2026	07/01 - At Maturity	2,527,207.28		3.560	07/01/2026	3.649	2,531,878.85
313589YU1	35676	132422	AFD	FNMA	400,000.00	03/23/2026	07/01 - At Maturity	395,977.78		3.620	07/01/2026	3.708	396,323.09
313589YU1	35654	132432	AFD	FNMA	305,000.00	03/13/2026	07/01 - At Maturity	301,682.28		3.560	07/01/2026	3.649	302,239.94
313589YU1	35677	132432	AFD	FNMA	175,000.00	03/23/2026	07/01 - At Maturity	173,240.28		3.620	07/01/2026	3.708	173,391.35
313589YU1	35655	132512	AFD	FNMA	1,950,000.00	03/13/2026	07/01 - At Maturity	1,928,788.33		3.560	07/01/2026	3.649	1,932,353.72
313589YU1	35678	132512	AFD	FNMA	1,820,000.00	03/23/2026	07/01 - At Maturity	1,801,698.89		3.620	07/01/2026	3.708	1,803,270.08
313589YU1	35679	132522	AFD	FNMA	100,000.00	03/23/2026	07/01 - At Maturity	98,994.44		3.620	07/01/2026	3.708	99,080.77
			<b>Subtotal</b>		<b>34,975,000.00</b>			<b>34,600,469.75</b>	<b>0.00</b>				<b>34,657,469.35</b>
			<b>Total Purchases</b>		<b>182,325,000.00</b>			<b>180,630,720.88</b>	<b>0.00</b>				<b>181,120,778.22</b>



**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Amounts due during January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385RG3	35209	131312	AFD	FHLB	520,000.00	01/02/2026	10/08/2025	3.830	520,000.00	0.00	520,000.00	0.00
313385RG3	35212	131322	AFD	FHLB	235,000.00	01/02/2026	10/08/2025	3.830	235,000.00	0.00	235,000.00	0.00
313385RG3	35213	131412	AFD	FHLB	370,000.00	01/02/2026	10/08/2025	3.830	370,000.00	0.00	370,000.00	0.00
313385RG3	35214	131422	AFD	FHLB	435,000.00	01/02/2026	10/08/2025	3.830	435,000.00	0.00	435,000.00	0.00
313385RG3	35216	131512	AFD	FHLB	610,000.00	01/02/2026	10/08/2025	3.830	610,000.00	0.00	610,000.00	0.00
313385RG3	35218	131522	AFD	FHLB	830,000.00	01/02/2026	10/08/2025	3.830	830,000.00	0.00	830,000.00	0.00
313385RG3	35219	131612	AFD	FHLB	625,000.00	01/02/2026	10/08/2025	3.830	625,000.00	0.00	625,000.00	0.00
313385RG3	35220	131622	AFD	FHLB	675,000.00	01/02/2026	10/08/2025	3.830	675,000.00	0.00	675,000.00	0.00
313385RG3	35221	131632	AFD	FHLB	300,000.00	01/02/2026	10/08/2025	3.830	300,000.00	0.00	300,000.00	0.00
313385RG3	35222	131712	AFD	FHLB	395,000.00	01/02/2026	10/08/2025	3.830	395,000.00	0.00	395,000.00	0.00
313385RG3	35223	131722	AFD	FHLB	495,000.00	01/02/2026	10/08/2025	3.830	495,000.00	0.00	495,000.00	0.00
313385RG3	35224	131732	AFD	FHLB	510,000.00	01/02/2026	10/08/2025	3.830	510,000.00	0.00	510,000.00	0.00
313385RG3	35225	131742	AFD	FHLB	445,000.00	01/02/2026	10/08/2025	3.830	445,000.00	0.00	445,000.00	0.00
313385RG3	35226	131812	AFD	FHLB	840,000.00	01/02/2026	10/08/2025	3.830	840,000.00	0.00	840,000.00	0.00
313385RG3	35227	131822	AFD	FHLB	980,000.00	01/02/2026	10/08/2025	3.830	980,000.00	0.00	980,000.00	0.00
313385RG3	35228	131832	AFD	FHLB	1,210,000.00	01/02/2026	10/08/2025	3.830	1,210,000.00	0.00	1,210,000.00	0.00
313385RG3	35229	131842	AFD	FHLB	1,200,000.00	01/02/2026	10/08/2025	3.830	1,200,000.00	0.00	1,200,000.00	0.00
313385RG3	35230	131912	AFD	FHLB	1,360,000.00	01/02/2026	10/08/2025	3.830	1,360,000.00	0.00	1,360,000.00	0.00
313385RG3	35231	132322	AFD	FHLB	1,930,000.00	01/02/2026	10/08/2025	3.830	1,930,000.00	0.00	1,930,000.00	0.00
313385RG3	35232	132332	AFD	FHLB	3,110,000.00	01/02/2026	10/08/2025	3.830	3,110,000.00	0.00	3,110,000.00	0.00
313385RG3	35233	131922	AFD	FHLB	1,905,000.00	01/02/2026	10/08/2025	3.830	1,905,000.00	0.00	1,905,000.00	0.00
313385RG3	35234	131932	AFD	FHLB	1,415,000.00	01/02/2026	10/08/2025	3.830	1,415,000.00	0.00	1,415,000.00	0.00
313385RG3	35235	131942	AFD	FHLB	1,645,000.00	01/02/2026	10/08/2025	3.830	1,645,000.00	0.00	1,645,000.00	0.00
313385RG3	35236	132012	AFD	FHLB	1,690,000.00	01/02/2026	10/08/2025	3.830	1,690,000.00	0.00	1,690,000.00	0.00
313385RG3	35237	132022	AFD	FHLB	1,205,000.00	01/02/2026	10/08/2025	3.830	1,205,000.00	0.00	1,205,000.00	0.00
313385RG3	35238	132032	AFD	FHLB	1,340,000.00	01/02/2026	10/08/2025	3.830	1,340,000.00	0.00	1,340,000.00	0.00
313385RG3	35239	132042	AFD	FHLB	415,000.00	01/02/2026	10/08/2025	3.830	415,000.00	0.00	415,000.00	0.00
313385RG3	35240	132112	AFD	FHLB	460,000.00	01/02/2026	10/08/2025	3.830	460,000.00	0.00	460,000.00	0.00
313385RG3	35241	132122	AFD	FHLB	350,000.00	01/02/2026	10/08/2025	3.830	350,000.00	0.00	350,000.00	0.00
313385RG3	35242	132132	AFD	FHLB	360,000.00	01/02/2026	10/08/2025	3.830	360,000.00	0.00	360,000.00	0.00
313385RG3	35243	132212	AFD	FHLB	920,000.00	01/02/2026	10/08/2025	3.830	920,000.00	0.00	920,000.00	0.00
313385RG3	35244	132222	AFD	FHLB	960,000.00	01/02/2026	10/08/2025	3.830	960,000.00	0.00	960,000.00	0.00
313385RG3	35245	132232	AFD	FHLB	1,140,000.00	01/02/2026	10/08/2025	3.830	1,140,000.00	0.00	1,140,000.00	0.00
313385RG3	35246	132312	AFD	FHLB	990,000.00	01/02/2026	10/08/2025	3.830	990,000.00	0.00	990,000.00	0.00
313385RG3	35247	132412	AFD	FHLB	2,515,000.00	01/02/2026	10/08/2025	3.830	2,515,000.00	0.00	2,515,000.00	0.00
313385RG3	35248	132422	AFD	FHLB	2,535,000.00	01/02/2026	10/08/2025	3.830	2,535,000.00	0.00	2,535,000.00	0.00
313385RG3	35249	132432	AFD	FHLB	285,000.00	01/02/2026	10/08/2025	3.830	285,000.00	0.00	285,000.00	0.00
313385RG3	35250	132512	AFD	FHLB	925,000.00	01/02/2026	10/08/2025	3.830	925,000.00	0.00	925,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385RG3	35251	132522	AFD	FHLB	200,000.00	01/02/2026	10/08/2025	3.830	200,000.00	0.00	200,000.00	0.00
313385RG3	35294	132032	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35295	132042	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35296	132112	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35297	132122	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35298	132132	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35299	132212	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35301	132222	AFD	FHLB	2,000,000.00	01/02/2026	10/21/2025	3.840	2,000,000.00	0.00	2,000,000.00	0.00
313385RG3	35302	132232	AFD	FHLB	1,000,000.00	01/02/2026	10/21/2025	3.840	1,000,000.00	0.00	1,000,000.00	0.00
313385RG3	35303	132312	AFD	FHLB	2,000,000.00	01/02/2026	10/21/2025	3.840	2,000,000.00	0.00	2,000,000.00	0.00
313385RG3	35304	132322	AFD	FHLB	5,000,000.00	01/02/2026	10/21/2025	3.840	5,000,000.00	0.00	5,000,000.00	0.00
313385RG3	35305	132332	AFD	FHLB	5,000,000.00	01/02/2026	10/21/2025	3.840	5,000,000.00	0.00	5,000,000.00	0.00
313385RG3	35306	132412	AFD	FHLB	4,000,000.00	01/02/2026	10/21/2025	3.840	4,000,000.00	0.00	4,000,000.00	0.00
313385RG3	35307	132422	AFD	FHLB	2,500,000.00	01/02/2026	10/21/2025	3.840	2,500,000.00	0.00	2,500,000.00	0.00
313385RG3	35308	132512	AFD	FHLB	2,500,000.00	01/02/2026	10/21/2025	3.840	2,500,000.00	0.00	2,500,000.00	0.00
313385RG3	35383	131842	AFD	FHLB	1,020,000.00	01/02/2026	11/24/2025	3.830	1,020,000.00	0.00	1,020,000.00	0.00
313589RG0	35326	131632	AFD	FNMA	630,000.00	01/02/2026	11/12/2025	3.820	630,000.00	0.00	630,000.00	0.00
313589RG0	35327	131722	AFD	FNMA	655,000.00	01/02/2026	11/12/2025	3.820	655,000.00	0.00	655,000.00	0.00
313589RG0	35329	131742	AFD	FNMA	345,000.00	01/02/2026	11/12/2025	3.820	345,000.00	0.00	345,000.00	0.00
313589RG0	35330	131832	AFD	FNMA	235,000.00	01/02/2026	11/12/2025	3.820	235,000.00	0.00	235,000.00	0.00
313589RG0	35331	131842	AFD	FNMA	220,000.00	01/02/2026	11/12/2025	3.820	220,000.00	0.00	220,000.00	0.00
313589RG0	35332	131912	AFD	FNMA	1,155,000.00	01/02/2026	11/12/2025	3.820	1,155,000.00	0.00	1,155,000.00	0.00
313589RG0	35333	132132	AFD	FNMA	1,150,000.00	01/02/2026	11/12/2025	3.820	1,150,000.00	0.00	1,150,000.00	0.00
313589RG0	35334	132212	AFD	FNMA	1,920,000.00	01/02/2026	11/12/2025	3.820	1,920,000.00	0.00	1,920,000.00	0.00
313589RG0	35335	132222	AFD	FNMA	3,455,000.00	01/02/2026	11/12/2025	3.820	3,455,000.00	0.00	3,455,000.00	0.00
313589RG0	35336	132232	AFD	FNMA	3,535,000.00	01/02/2026	11/12/2025	3.820	3,535,000.00	0.00	3,535,000.00	0.00
313589RG0	35337	132312	AFD	FNMA	3,100,000.00	01/02/2026	11/12/2025	3.820	3,100,000.00	0.00	3,100,000.00	0.00
313589RG0	35338	132322	AFD	FNMA	265,000.00	01/02/2026	11/12/2025	3.820	265,000.00	0.00	265,000.00	0.00
313589RG0	35339	132332	AFD	FNMA	6,000,000.00	01/02/2026	11/12/2025	3.820	6,000,000.00	0.00	6,000,000.00	0.00
313589RG0	35340	132422	AFD	FNMA	4,235,000.00	01/02/2026	11/12/2025	3.820	4,235,000.00	0.00	4,235,000.00	0.00
313589RG0	35341	137402	AFD	FNMA	330,000.00	01/02/2026	11/06/2025	3.805	330,000.00	0.00	330,000.00	0.00
313589RG0	35343	131312	AFD	FNMA	215,000.00	01/02/2026	11/06/2025	3.805	215,000.00	0.00	215,000.00	0.00
313589RG0	35344	131322	AFD	FNMA	100,000.00	01/02/2026	11/06/2025	3.805	100,000.00	0.00	100,000.00	0.00
313589RG0	35345	131412	AFD	FNMA	345,000.00	01/02/2026	11/06/2025	3.805	345,000.00	0.00	345,000.00	0.00
313589RG0	35346	131422	AFD	FNMA	135,000.00	01/02/2026	11/06/2025	3.805	135,000.00	0.00	135,000.00	0.00
313589RG0	35348	131512	AFD	FNMA	305,000.00	01/02/2026	11/06/2025	3.805	305,000.00	0.00	305,000.00	0.00
313589RG0	35349	131522	AFD	FNMA	385,000.00	01/02/2026	11/06/2025	3.805	385,000.00	0.00	385,000.00	0.00
313589RG0	35350	131612	AFD	FNMA	375,000.00	01/02/2026	11/06/2025	3.805	375,000.00	0.00	375,000.00	0.00
313589RG0	35351	131622	AFD	FNMA	240,000.00	01/02/2026	11/06/2025	3.805	240,000.00	0.00	240,000.00	0.00
313589RG0	35352	131632	AFD	FNMA	170,000.00	01/02/2026	11/06/2025	3.805	170,000.00	0.00	170,000.00	0.00
313589RG0	35353	131712	AFD	FNMA	170,000.00	01/02/2026	11/06/2025	3.805	170,000.00	0.00	170,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during January 1, 2026 - March 31, 2026**

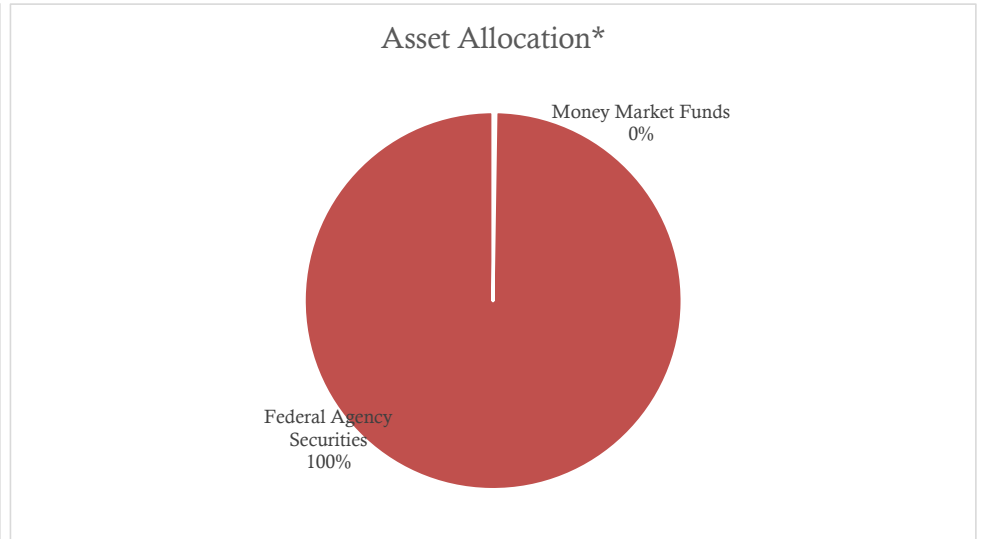
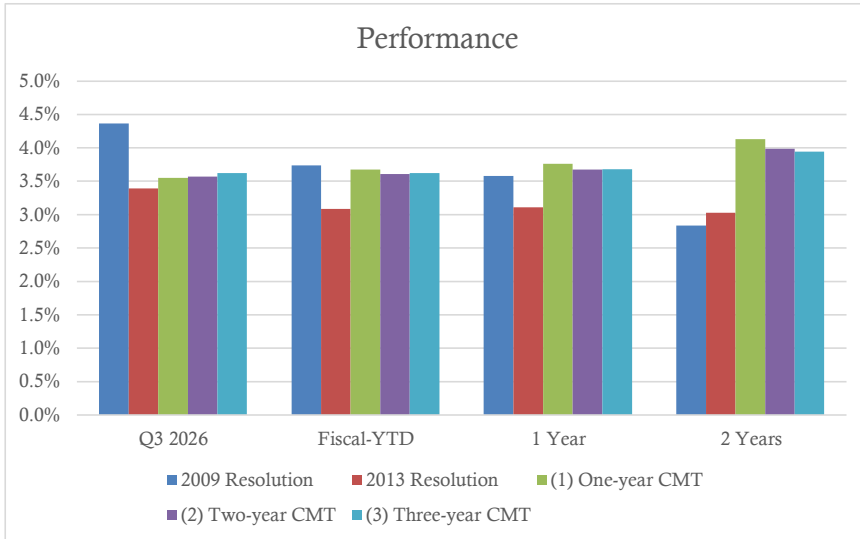
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589RG0	35354	131722	AFD	FNMA	620,000.00	01/02/2026	11/06/2025	3.805	620,000.00	0.00	620,000.00	0.00
313589RG0	35355	131732	AFD	FNMA	495,000.00	01/02/2026	11/06/2025	3.805	495,000.00	0.00	495,000.00	0.00
313589RG0	35356	131742	AFD	FNMA	385,000.00	01/02/2026	11/06/2025	3.805	385,000.00	0.00	385,000.00	0.00
313589RG0	35357	131812	AFD	FNMA	725,000.00	01/02/2026	11/06/2025	3.805	725,000.00	0.00	725,000.00	0.00
313589RG0	35358	131822	AFD	FNMA	485,000.00	01/02/2026	11/06/2025	3.805	485,000.00	0.00	485,000.00	0.00
313589RG0	35359	131832	AFD	FNMA	770,000.00	01/02/2026	11/06/2025	3.805	770,000.00	0.00	770,000.00	0.00
313589RG0	35360	131842	AFD	FNMA	640,000.00	01/02/2026	11/06/2025	3.805	640,000.00	0.00	640,000.00	0.00
313589RG0	35361	131912	AFD	FNMA	555,000.00	01/02/2026	11/06/2025	3.805	555,000.00	0.00	555,000.00	0.00
313589RG0	35362	132322	AFD	FNMA	2,205,000.00	01/02/2026	11/06/2025	3.805	2,205,000.00	0.00	2,205,000.00	0.00
313589RG0	35363	131922	AFD	FNMA	685,000.00	01/02/2026	11/06/2025	3.805	685,000.00	0.00	685,000.00	0.00
313589RG0	35364	131932	AFD	FNMA	505,000.00	01/02/2026	11/06/2025	3.805	505,000.00	0.00	505,000.00	0.00
313589RG0	35365	131942	AFD	FNMA	1,035,000.00	01/02/2026	11/06/2025	3.805	1,035,000.00	0.00	1,035,000.00	0.00
313589RG0	35366	132012	AFD	FNMA	795,000.00	01/02/2026	11/06/2025	3.805	795,000.00	0.00	795,000.00	0.00
313589RG0	35367	132022	AFD	FNMA	1,005,000.00	01/02/2026	11/06/2025	3.805	1,005,000.00	0.00	1,005,000.00	0.00
313589RG0	35368	132032	AFD	FNMA	570,000.00	01/02/2026	11/06/2025	3.805	570,000.00	0.00	570,000.00	0.00
313589RG0	35369	132042	AFD	FNMA	1,880,000.00	01/02/2026	11/06/2025	3.805	1,880,000.00	0.00	1,880,000.00	0.00
313589RG0	35370	132112	AFD	FNMA	2,710,000.00	01/02/2026	11/06/2025	3.805	2,710,000.00	0.00	2,710,000.00	0.00
313589RG0	35371	132122	AFD	FNMA	1,900,000.00	01/02/2026	11/06/2025	3.805	1,900,000.00	0.00	1,900,000.00	0.00
313589RG0	35372	132212	AFD	FNMA	2,535,000.00	01/02/2026	11/06/2025	3.805	2,535,000.00	0.00	2,535,000.00	0.00
313589RG0	35373	132412	AFD	FNMA	3,700,000.00	01/02/2026	11/06/2025	3.805	3,700,000.00	0.00	3,700,000.00	0.00
313589RG0	35374	132432	AFD	FNMA	100,000.00	01/02/2026	11/06/2025	3.805	100,000.00	0.00	100,000.00	0.00
313589RG0	35375	132512	AFD	FNMA	1,600,000.00	01/02/2026	11/06/2025	3.805	1,600,000.00	0.00	1,600,000.00	0.00
313589RG0	35376	132522	AFD	FNMA	800,000.00	01/02/2026	11/06/2025	3.805	800,000.00	0.00	800,000.00	0.00
313589RG0	35384	137402	AFD	FNMA	140,000.00	01/02/2026	12/08/2025	3.635	140,000.00	0.00	140,000.00	0.00
313589RG0	35385	131322	AFD	FNMA	100,000.00	01/02/2026	12/08/2025	3.635	100,000.00	0.00	100,000.00	0.00
313589RG0	35386	131512	AFD	FNMA	200,000.00	01/02/2026	12/08/2025	3.635	200,000.00	0.00	200,000.00	0.00
313589RG0	35387	131842	AFD	FNMA	1,080,000.00	01/02/2026	12/08/2025	3.635	1,080,000.00	0.00	1,080,000.00	0.00
313589RG0	35388	132412	AFD	FNMA	1,915,000.00	01/02/2026	12/08/2025	3.635	1,915,000.00	0.00	1,915,000.00	0.00
313589RG0	35389	132512	AFD	FNMA	4,115,000.00	01/02/2026	12/08/2025	3.635	4,115,000.00	0.00	4,115,000.00	0.00
313589RG0	35390	132522	AFD	FNMA	450,000.00	01/02/2026	12/08/2025	3.635	450,000.00	0.00	450,000.00	0.00
912797RA7	35261	131312	ATD	UST	460,000.00	01/02/2026	10/15/2025	3.830	460,000.00	0.00	460,000.00	0.00
912797RA7	35262	131322	ATD	UST	440,000.00	01/02/2026	10/15/2025	3.830	440,000.00	0.00	440,000.00	0.00
912797RA7	35263	131412	ATD	UST	380,000.00	01/02/2026	10/15/2025	3.830	380,000.00	0.00	380,000.00	0.00
912797RA7	35265	131422	ATD	UST	555,000.00	01/02/2026	10/15/2025	3.830	555,000.00	0.00	555,000.00	0.00
912797RA7	35266	131512	ATD	UST	700,000.00	01/02/2026	10/15/2025	3.830	700,000.00	0.00	700,000.00	0.00
912797RA7	35267	131522	ATD	UST	850,000.00	01/02/2026	10/15/2025	3.830	850,000.00	0.00	850,000.00	0.00
912797RA7	35268	131612	ATD	UST	610,000.00	01/02/2026	10/15/2025	3.830	610,000.00	0.00	610,000.00	0.00
912797RA7	35269	131622	ATD	UST	600,000.00	01/02/2026	10/15/2025	3.830	600,000.00	0.00	600,000.00	0.00
912797RA7	35270	131632	ATD	UST	150,000.00	01/02/2026	10/15/2025	3.830	150,000.00	0.00	150,000.00	0.00
912797RA7	35271	131712	ATD	UST	560,000.00	01/02/2026	10/15/2025	3.830	560,000.00	0.00	560,000.00	0.00
912797RA7	35272	131722	ATD	UST	935,000.00	01/02/2026	10/15/2025	3.830	935,000.00	0.00	935,000.00	0.00

**2013 Res Float/Equity (merged)**  
**Maturity Report**  
**Amounts due during January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
912797RA7	35273	131732	ATD	UST	690,000.00	01/02/2026	10/15/2025	3.830	690,000.00	0.00	690,000.00	0.00
912797RA7	35274	131742	ATD	UST	865,000.00	01/02/2026	10/15/2025	3.830	865,000.00	0.00	865,000.00	0.00
912797RA7	35275	131812	ATD	UST	670,000.00	01/02/2026	10/15/2025	3.830	670,000.00	0.00	670,000.00	0.00
912797RA7	35276	131822	ATD	UST	1,255,000.00	01/02/2026	10/15/2025	3.830	1,255,000.00	0.00	1,255,000.00	0.00
912797RA7	35277	131832	ATD	UST	1,700,000.00	01/02/2026	10/15/2025	3.830	1,700,000.00	0.00	1,700,000.00	0.00
912797RA7	35278	131842	ATD	UST	1,600,000.00	01/02/2026	10/15/2025	3.830	1,600,000.00	0.00	1,600,000.00	0.00
912797RA7	35279	131912	ATD	UST	1,740,000.00	01/02/2026	10/15/2025	3.830	1,740,000.00	0.00	1,740,000.00	0.00
912797RA7	35280	131922	ATD	UST	1,695,000.00	01/02/2026	10/15/2025	3.830	1,695,000.00	0.00	1,695,000.00	0.00
912797RA7	35281	131932	ATD	UST	1,435,000.00	01/02/2026	10/15/2025	3.830	1,435,000.00	0.00	1,435,000.00	0.00
912797RA7	35282	131942	ATD	UST	1,600,000.00	01/02/2026	10/15/2025	3.830	1,600,000.00	0.00	1,600,000.00	0.00
912797RA7	35283	132012	ATD	UST	2,310,000.00	01/02/2026	10/15/2025	3.830	2,310,000.00	0.00	2,310,000.00	0.00
912797RA7	35284	132022	ATD	UST	620,000.00	01/02/2026	10/15/2025	3.830	620,000.00	0.00	620,000.00	0.00
912797RA7	35285	132032	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35286	132042	ATD	UST	400,000.00	01/02/2026	10/15/2025	3.830	400,000.00	0.00	400,000.00	0.00
912797RA7	35287	132212	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35288	132232	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35289	132322	ATD	UST	345,000.00	01/02/2026	10/15/2025	3.830	345,000.00	0.00	345,000.00	0.00
912797RA7	35290	132332	ATD	UST	320,000.00	01/02/2026	10/15/2025	3.830	320,000.00	0.00	320,000.00	0.00
912797RA7	35291	132412	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
912797RA7	35292	132432	ATD	UST	905,000.00	01/02/2026	10/15/2025	3.830	905,000.00	0.00	905,000.00	0.00
912797RA7	35293	132522	ATD	UST	1,000,000.00	01/02/2026	10/15/2025	3.830	1,000,000.00	0.00	1,000,000.00	0.00
<b>Total Maturities</b>					<b>163,110,000.00</b>				<b>163,110,000.00</b>	<b>0.00</b>	<b>163,110,000.00</b>	<b>0.00</b>

**THDA QUARTERLY INVESTMENT REPORT  
BOND RESERVE FUNDS  
March 31, 2026**

**BOND RESERVE FUNDS**



\*Asset allocation based on book value or amortized cost, totaled \$121 million on March 31,

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
<b>2009 Resolution</b>	4.36%	3.74%	3.58%	2.83%	1807.0	1.58
<b>2013 Resolution</b>	3.39%	3.09%	3.11%	3.03%	2,007.0	2.53
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
<b>2009 /2013 Spread to 1-Yr. CMT</b>	<b>0.81 / -0.16</b>	<b>0.07 / -0.59</b>	<b>-0.18 / -0.65</b>	<b>-1.3 / -1.1</b>		

**BOND RESERVE FUNDS DESCRIPTION**

Each General Bond Resolution requires the establishment of a bond reserve fund. The required deposit for the funds are the greater of an amount equal to the aggregate of the respective amounts for each series of bonds established in the supplemental resolution authorizing such series or an amount equal to 3% of the then current balance of the program loans plus any other amount on deposit in the Loan Fund which has not been designated to provide for the payment of costs of issuance or capitalized interest. As of June 30, 2024, the required balance for The 2009 General Resolution Bond Reserve Fund (Housing Finance Program) was \$1,131,491.90. As of June 30, 2024, the required balance for the 2013 General Resolution Bond Reserve Fund (Residential Finance Program) was \$104,871,063. THDA has contracted with CSG Advisors to perform this analysis.



**2009 Res BRF merged  
Investments by Issuer  
Active Investments  
Grouped by Fund - Sorted by Fund  
March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Fund: 2015-A BRF (133532550)</b>												
<b>Federal Home Loan Bank</b>												
3130B82M3	35202	Federal Agency Coupon Securities	Fair	230,000.00	4.000	229,528.92	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3136GAXE4	35253	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	998,178.02	03/31/2026	4.007	10/10/2028	923	07/10/2026	
3130B8GN6	35400	Federal Agency Coupon Securities	Fair	1,503,691.67	4.600	1,488,052.24	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35421	Federal Agency Coupon Securities	Fair	950,000.00	5.000	946,276.71	03/31/2026	5.000	12/26/2035	3,556		
<b>Subtotal and Average</b>				<b>3,683,691.67</b>		<b>3,662,035.89</b>		<b>4.508</b>		<b>2,213</b>		
<b>Federal Home Loan Mortgage Cor</b>												
3134HCJD2	35418	Federal Agency Coupon Securities	Fair	875,000.00	4.000	868,455.20	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35454	Federal Agency Coupon Securities	Fair	445,000.00	3.750	443,523.87	03/31/2026	3.750	01/13/2028	652	04/13/2026	
<b>Subtotal and Average</b>				<b>1,320,000.00</b>		<b>1,311,979.07</b>		<b>3.916</b>		<b>1,119</b>		
<b>Federal National Mortgage Admi</b>												
3136GAUS6	35167	Federal Agency Coupon Securities	Fair	410,000.00	4.000	408,825.28	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35475	Federal Agency Coupon Securities	Fair	500,000.00	4.030	497,075.10	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
<b>Subtotal and Average</b>				<b>910,000.00</b>		<b>905,900.38</b>		<b>4.017</b>		<b>1,165</b>		
<b>Total and Average</b>				<b>5,913,691.67</b>		<b>5,879,915.34</b>		<b>4.300</b>		<b>1,807</b>		



**2009 Res BRF merged**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>2015-A BRF (133532550)</b>													
3134HCND7	35454	0915A5	FAC	FHLMC	445,000.00	01/13/2026	07/13 - 01/13	445,000.00		3.750	04/13/2026		445,000.00
3136GCGB5	35475	0915A5	FAC	FNMA	500,000.00	01/16/2026	07/16 - 01/16	500,000.00		4.030	07/16/2026		500,000.00
			<b>Subtotal</b>		<b>945,000.00</b>			<b>945,000.00</b>	<b>0.00</b>				<b>945,000.00</b>
			<b>Total Purchases</b>		<b>945,000.00</b>			<b>945,000.00</b>	<b>0.00</b>				<b>945,000.00</b>



**2009 Res BRF merged**  
**Sales/Call Report**  
**Sorted by Maturity Date - Fund**  
**January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>09/08/2028</b>												
3130B7TN4	35142	0915A5	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
<b>Subtotal</b>						<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>6,072.92</b>	<b>506,072.92</b>	<b>6,072.92</b>
<b>Total Sales</b>						<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>6,072.92</b>	<b>506,072.92</b>	<b>6,072.92</b>



**2009 Res BRF merged**  
**Maturing Investments**  
**Including Calls/Puts**  
**Grouped by Fund - Sorted by Fund**  
**January 1, 2026 - March 31, 2026**

THDA  
 Andrew Jackson Building  
 502 Deaderick St., Third Floor  
 Nashville, TN 37243  
 (615)815-2020

Maturity/Call Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Call Par Value	Stated Rate	Comments
<b>Fund: 2015-A BRF (133532550)</b>											
01/08/2026	3130B7TN4	35142	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	500,000.00	4.125	
									<b>January 2026 Subtotal</b>	<b>500,000.00</b>	
03/13/2026	3136GAUS6	35167	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	410,000.00	4.000	
03/26/2026	3130B8X64	35421	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	950,000.00	5.000	
									<b>March 2026 Subtotal</b>	<b>1,360,000.00</b>	
									<b>Total</b>	<b>1,860,000.00</b>	



**2013 Res BRF merged  
Investments by Issuer  
Active Investments  
Sorted by Fund  
March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	104,070.65	4.500	103,912.43	03/31/2026	4.659	05/25/2033	2,611		
3130B82M3	35197	Federal Agency Coupon Securities	Fair	110,000.00	4.000	109,774.70	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8GN6	35396	Federal Agency Coupon Securities	Fair	701,722.78	4.600	694,424.38	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35419	Federal Agency Coupon Securities	Fair	775,000.00	5.000	771,962.58	03/31/2026	5.000	12/26/2035	3,556		
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	160,372.27	03/31/2026	4.000	04/21/2032	2,212		
3130B82M3	35199	Federal Agency Coupon Securities	Fair	1,310,000.00	4.000	1,307,316.90	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		
3130B82M3	35200	Federal Agency Coupon Securities	Fair	110,000.00	4.000	109,774.70	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8GN6	35398	Federal Agency Coupon Securities	Fair	701,722.78	4.600	694,424.38	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35420	Federal Agency Coupon Securities	Fair	775,000.00	5.000	771,962.58	03/31/2026	5.000	12/26/2035	3,556		
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	539,434.01	03/31/2026	4.000	04/21/2032	2,212		
3130B82M3	35201	Federal Agency Coupon Securities	Fair	1,040,000.00	4.000	1,037,869.90	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8GN6	35399	Federal Agency Coupon Securities	Fair	325,799.86	4.600	322,411.32	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35423	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	364,992.80	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130B82M3	35203	Federal Agency Coupon Securities	Fair	305,000.00	4.000	304,375.31	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35424	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,997.16	2.000	477,312.64	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130B82M3	35204	Federal Agency Coupon Securities	Fair	140,000.00	4.000	139,713.26	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35425	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,146,514.41	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	715,364.60	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	715,385.89	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3136GAXE4	35254	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	998,178.02	03/31/2026	4.000	10/10/2028	923	07/10/2026	
3130B8BH4	35315	Federal Agency Coupon Securities	Fair	2,000,000.00	5.400	1,985,178.10	03/31/2026	5.400	11/06/2040	5,333		
3130B8GN6	35401	Federal Agency Coupon Securities	Fair	611,501.28	4.600	605,141.24	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35426	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35681	Federal Agency Coupon Securities	Fair	260,000.00	4.500	259,403.48	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130B8X64	35427	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35682	Federal Agency Coupon Securities	Fair	500,000.00	4.500	498,852.85	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	158,139.92	03/31/2026	0.875	08/26/2026	147		
3130B9ZS2	35684	Federal Agency Coupon Securities	Fair	300,000.00	4.500	299,311.71	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	123,546.81	03/31/2026	0.875	08/26/2026	147		

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B8X64	35428	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	118,604.94	03/31/2026	0.875	08/26/2026	147		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130B7S88	35125	Federal Agency Coupon Securities	Fair	100,000.00	4.200	99,645.67	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35430	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B7S88	35126	Federal Agency Coupon Securities	Fair	350,000.00	4.200	348,759.83	03/31/2026	4.200	09/26/2030	1,639		
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	172,965.54	03/31/2026	0.875	08/26/2026	147		
3130B8X64	35429	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35685	Federal Agency Coupon Securities	Fair	350,000.00	4.500	349,197.00	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130B8X64	35431	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	138,372.43	03/31/2026	0.875	08/26/2026	147		
3130B7S88	35127	Federal Agency Coupon Securities	Fair	150,000.00	4.200	149,468.50	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35432	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	524,854.72	03/31/2026	4.000	04/21/2032	2,212		
3130B7S88	35128	Federal Agency Coupon Securities	Fair	280,000.00	4.200	279,007.86	03/31/2026	4.200	09/26/2030	1,639		
3130B82M3	35205	Federal Agency Coupon Securities	Fair	555,000.00	4.000	553,863.27	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35433	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	913,382.31	03/31/2026	1.500	02/25/2031	1,791		
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	459,594.14	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	342,983.03	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	340,659.95	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		
3130B7S88	35129	Federal Agency Coupon Securities	Fair	820,000.00	4.200	817,094.46	03/31/2026	4.200	09/26/2030	1,639		
3130B82M3	35206	Federal Agency Coupon Securities	Fair	240,000.00	4.000	239,508.44	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35434	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	242,151.75	03/31/2026	0.875	08/26/2026	147		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	330,926.80	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		
3130B7S88	35130	Federal Agency Coupon Securities	Fair	270,000.00	4.200	269,043.30	03/31/2026	4.200	09/26/2030	1,639		
3130B82M3	35207	Federal Agency Coupon Securities	Fair	95,000.00	4.000	94,805.42	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130B8X64	35435	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	2.000	913,382.31	03/31/2026	1.000	02/25/2031	1,791		
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	523,838.48	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	734,963.63	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	490,836.36	03/31/2026	4.000	04/21/2032	2,212		

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,195,597.16	03/31/2026	5.000	12/18/2034	3,183	12/18/2026	
3130B7S88	35131	Federal Agency Coupon Securities	Fair	500,000.00	4.200	498,228.33	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35436	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ZS2	35686	Federal Agency Coupon Securities	Fair	500,000.00	4.500	498,852.85	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,468,428.27	03/31/2026	2.500	05/19/2036	3,701		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	172,965.54	03/31/2026	0.875	08/26/2026	147		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	194,662.83	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,118,873.36	03/31/2026	1.500	06/30/2026	90		
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	2.000	1,370,073.47	03/31/2026	1.482	02/25/2031	1,791		
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	953,781.38	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	734,963.63	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,997.32	2.000	450,294.94	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	996,330.97	03/31/2026	5.000	12/18/2034	3,183	12/18/2026	
3130B7S88	35132	Federal Agency Coupon Securities	Fair	1,895,000.00	4.200	1,888,285.37	03/31/2026	4.200	09/26/2030	1,639		
3130B8X64	35437	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B9ND8	35570	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,849.06	03/31/2026	5.000	03/04/2038	4,355	09/04/2026	
3130B9ZS2	35687	Federal Agency Coupon Securities	Fair	200,000.00	4.500	199,541.14	03/31/2026	4.500	03/25/2031	1,819	03/25/2027	
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	444,768.52	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	195,990.30	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	243,328.53	03/31/2026	1.000	03/30/2027	363	06/30/2026	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,750,415.22	03/31/2026	1.500	06/30/2026	90		
3130B82M3	35208	Federal Agency Coupon Securities	Fair	865,000.00	4.000	863,228.33	03/31/2026	4.000	10/02/2028	915	04/02/2026	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	2.000	1,370,073.47	03/31/2026	1.482	02/25/2031	1,791		
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	256,993.08	03/31/2026	2.050	05/12/2031	1,867		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	135,357.91	03/31/2026	2.500	05/19/2036	3,701		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	780,815.85	03/31/2026	0.875	08/26/2026	147		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	215,589.33	03/31/2026	1.000	12/30/2026	273	06/30/2026	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,991.05	2.000	1,503,985.10	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	850,343.76	03/31/2026	1.500	06/30/2026	90		
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	131,213.68	03/31/2026	4.000	04/21/2032	2,212		
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,789,726.72	03/31/2026	5.000	12/18/2034	3,183	12/18/2026	
3130B7S88	35133	Federal Agency Coupon Securities	Fair	635,000.00	4.200	632,749.98	03/31/2026	4.200	09/26/2030	1,639		
3136GAXE4	35255	Federal Agency Coupon Securities	Fair	2,695,000.00	4.000	2,690,089.76	03/31/2026	4.000	10/10/2028	923	07/10/2026	
3130B8BH4	35316	Federal Agency Coupon Securities	Fair	3,000,000.00	5.400	2,977,767.15	03/31/2026	5.400	11/06/2040	5,333		
3130B8GN6	35402	Federal Agency Coupon Securities	Fair	90,221.50	4.600	89,283.13	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B8X64	35438	Federal Agency Coupon Securities	Fair	250,000.00	5.000	249,020.19	03/31/2026	5.000	12/26/2035	3,556		
3130B94J6	35467	Federal Agency Coupon Securities	Fair	130,000.00	5.300	129,062.65	03/31/2026	5.300	01/22/2041	5,410	07/22/2026	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,144,389.63	03/31/2026	2.500	05/19/2036	3,701		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,173,930.12	03/31/2026	2.500	05/19/2036	3,701		

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3130B8GN6	35403	Federal Agency Coupon Securities	Fair	35,086.14	4.600	34,721.22	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	1,027,972.34	03/31/2026	2.050	05/12/2031	1,867		
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.98	2.000	675,442.41	03/31/2026	2.000	05/12/2031	1,867	05/12/2026	
3130B7ZC1	35185	Federal Agency Coupon Securities	Fair	445,000.00	5.000	441,302.23	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3136GAXE4	35256	Federal Agency Coupon Securities	Fair	305,000.00	4.000	304,444.30	03/31/2026	4.000	10/10/2028	923	07/10/2026	
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,253,138.17	03/31/2026	1.500	06/30/2026	90		
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	568,592.61	03/31/2026	4.000	04/21/2032	2,212		
3130B8GN6	35404	Federal Agency Coupon Securities	Fair	10,024.61	4.600	9,920.35	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,630,440.12	4.500	1,627,961.34	03/31/2026	4.659	05/25/2033	2,611		
3130B7ZC1	35186	Federal Agency Coupon Securities	Fair	960,000.00	5.000	952,022.78	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3130B7ZC1	35187	Federal Agency Coupon Securities	Fair	1,550,000.00	5.000	1,537,120.12	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3130B7GY4	35096	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,577.74	03/31/2026	5.200	08/27/2035	3,435	08/27/2026	
3130B7SA3	35135	Federal Agency Coupon Securities	Fair	215,000.00	5.050	213,919.88	03/31/2026	5.050	09/24/2035	3,463		
3130B7ZC1	35188	Federal Agency Coupon Securities	Fair	2,045,000.00	5.000	2,028,006.87	03/31/2026	5.000	10/16/2035	3,485	10/16/2026	
3130B7GY4	35097	Federal Agency Coupon Securities	Fair	500,000.00	5.200	496,577.74	03/31/2026	5.200	08/27/2035	3,435	08/27/2026	
3130B7SA3	35136	Federal Agency Coupon Securities	Fair	755,000.00	5.050	751,207.02	03/31/2026	5.050	09/24/2035	3,463		
3130B8GN6	35405	Federal Agency Coupon Securities	Fair	30,073.84	4.600	29,761.05	03/31/2026	4.608	11/17/2032	2,422	11/17/2026	
3130B94J6	35469	Federal Agency Coupon Securities	Fair	1,350,000.00	5.300	1,340,265.99	03/31/2026	5.300	01/22/2041	5,410	07/22/2026	
3130B7SA3	35137	Federal Agency Coupon Securities	Fair	4,030,000.00	5.050	4,009,754.01	03/31/2026	5.050	09/24/2035	3,463		
3130B94J6	35470	Federal Agency Coupon Securities	Fair	1,520,000.00	5.300	1,509,040.22	03/31/2026	5.300	01/22/2041	5,410	07/22/2026	
3130B9ND8	35571	Federal Agency Coupon Securities	Fair	500,000.00	5.000	491,849.06	03/31/2026	5.000	03/04/2038	4,355	09/04/2026	
<b>Subtotal and Average</b>				<b>89,545,631.67</b>		<b>86,702,681.71</b>		<b>3.489</b>		<b>2,330</b>		

**Federal Home Loan Mortgage Cor**

3134HCJD2	35415	Federal Agency Coupon Securities	Fair	475,000.00	4.000	471,447.11	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35449	Federal Agency Coupon Securities	Fair	585,000.00	3.750	583,059.47	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCJD2	35416	Federal Agency Coupon Securities	Fair	475,000.00	4.000	471,447.11	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35450	Federal Agency Coupon Securities	Fair	600,000.00	3.750	598,009.71	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCJD2	35417	Federal Agency Coupon Securities	Fair	675,000.00	4.000	669,951.16	03/31/2026	4.000	12/18/2029	1,357	09/18/2026	
3134HCND7	35451	Federal Agency Coupon Securities	Fair	255,000.00	3.750	254,154.13	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35452	Federal Agency Coupon Securities	Fair	555,000.00	3.750	553,158.98	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35453	Federal Agency Coupon Securities	Fair	165,000.00	3.750	164,452.67	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35455	Federal Agency Coupon Securities	Fair	505,000.00	3.750	503,324.84	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35456	Federal Agency Coupon Securities	Fair	505,000.00	3.750	503,324.84	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35457	Federal Agency Coupon Securities	Fair	250,000.00	3.750	249,170.71	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35458	Federal Agency Coupon Securities	Fair	250,000.00	3.750	249,170.71	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35459	Federal Agency Coupon Securities	Fair	175,000.00	3.750	174,419.50	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35460	Federal Agency Coupon Securities	Fair	260,000.00	3.750	259,137.54	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134HCND7	35462	Federal Agency Coupon Securities	Fair	450,000.00	3.750	448,507.28	03/31/2026	3.750	01/13/2028	652	04/13/2026	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,777,882.23	03/31/2026	1.000	07/21/2028	842	04/21/2026	

2013 Res BRF merged  
Investments by Issuer  
Sorted by Fund

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,582,012.40	03/31/2026	1.000	10/19/2028	932	04/19/2026	
<b>Subtotal and Average</b>				<b>9,780,000.00</b>		<b>9,512,630.39</b>		<b>2.779</b>		<b>854</b>		
<b>Federal National Mortgage Admi</b>												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3136GAUS6	35164	Federal Agency Coupon Securities	Fair	830,000.00	4.000	827,621.92	03/31/2026	4.000	09/13/2028	896		
3136GAUS6	35165	Federal Agency Coupon Securities	Fair	775,000.00	4.000	772,779.50	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35472	Federal Agency Coupon Securities	Fair	510,000.00	4.030	507,016.60	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3136GCGB5	35473	Federal Agency Coupon Securities	Fair	520,000.00	4.030	516,958.10	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
31364FPD7	30708	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3136GAUS6	35166	Federal Agency Coupon Securities	Fair	470,000.00	4.000	468,653.37	03/31/2026	4.000	09/13/2028	896		
3136GAUS6	35168	Federal Agency Coupon Securities	Fair	325,000.00	4.000	324,068.82	03/31/2026	4.000	09/13/2028	896		
3136GAUS6	35169	Federal Agency Coupon Securities	Fair	1,060,000.00	4.000	1,056,962.93	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35474	Federal Agency Coupon Securities	Fair	500,000.00	4.030	497,075.10	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GAUS6	35170	Federal Agency Coupon Securities	Fair	225,000.00	4.000	224,355.34	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35476	Federal Agency Coupon Securities	Fair	1,000,000.00	4.030	994,150.19	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
31364FPD7	30709	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3136GAUS6	35171	Federal Agency Coupon Securities	Fair	15,000.00	4.000	14,957.02	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35477	Federal Agency Coupon Securities	Fair	250,000.00	4.030	248,537.55	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GAUS6	35172	Federal Agency Coupon Securities	Fair	890,000.00	4.000	887,450.01	03/31/2026	4.000	09/13/2028	896		
3136GCGB5	35478	Federal Agency Coupon Securities	Fair	250,000.00	4.030	248,537.55	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	514,514.43	6.000	518,252.13	03/31/2026	4.090	01/21/2028	660		
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35479	Federal Agency Coupon Securities	Fair	260,000.00	4.030	258,479.05	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35480	Federal Agency Coupon Securities	Fair	620,000.00	4.030	616,373.12	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35481	Federal Agency Coupon Securities	Fair	250,000.00	4.030	248,537.55	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	489,313.96	03/31/2026	0.750	12/23/2026	266		
3136GCGB5	35482	Federal Agency Coupon Securities	Fair	340,000.00	4.030	338,011.06	03/31/2026	4.030	01/16/2030	1,386	07/16/2026	
<b>Subtotal and Average</b>				<b>15,148,057.72</b>		<b>15,038,044.98</b>		<b>3.163</b>		<b>843</b>		
<b>Total and Average</b>				<b>114,473,689.39</b>		<b>111,253,357.08</b>		<b>3.385</b>		<b>2,007</b>		



**2013 Res BRF merged  
Purchases Report  
Sorted by Security ID - Fund  
January 1, 2026 - March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>3130B94J6</b>													
3130B94J6	35467	132025	FAC	FHLB	130,000.00	01/22/2026	07/22 - 01/22	130,000.00		5.300	07/22/2026		130,000.00
3130B94J6	35469	132425	FAC	FHLB	1,350,000.00	01/22/2026	07/22 - 01/22	1,350,000.00		5.300	07/22/2026		1,350,000.00
3130B94J6	35470	132525	FAC	FHLB	1,520,000.00	01/22/2026	07/22 - 01/22	1,520,000.00		5.300	07/22/2026		1,520,000.00
			<b>Subtotal</b>		<b>3,000,000.00</b>			<b>3,000,000.00</b>	<b>0.00</b>				<b>3,000,000.00</b>
<b>3130B9ND8</b>													
3130B9ND8	35570	131945	FAC	FHLB	500,000.00	03/04/2026	09/04 - 03/04	500,000.00		5.000	09/04/2026		500,000.00
3130B9ND8	35571	132525	FAC	FHLB	500,000.00	03/04/2026	09/04 - 03/04	500,000.00		5.000	09/04/2026		500,000.00
			<b>Subtotal</b>		<b>1,000,000.00</b>			<b>1,000,000.00</b>	<b>0.00</b>				<b>1,000,000.00</b>
<b>3130B9ZS2</b>													
3130B9ZS2	35681	131615	FAC	FHLB	260,000.00	03/25/2026	09/25 - 03/25	260,000.00		4.500	03/25/2027		260,000.00
3130B9ZS2	35682	131625	FAC	FHLB	500,000.00	03/25/2026	09/25 - 03/25	500,000.00		4.500	03/25/2027		500,000.00
3130B9ZS2	35684	131635	FAC	FHLB	300,000.00	03/25/2026	09/25 - 03/25	300,000.00		4.500	03/25/2027		300,000.00
3130B9ZS2	35685	131745	FAC	FHLB	350,000.00	03/25/2026	09/25 - 03/25	350,000.00		4.500	03/25/2027		350,000.00
3130B9ZS2	35686	131925	FAC	FHLB	500,000.00	03/25/2026	09/25 - 03/25	500,000.00		4.500	03/25/2027		500,000.00
3130B9ZS2	35687	131945	FAC	FHLB	200,000.00	03/25/2026	09/25 - 03/25	200,000.00		4.500	03/25/2027		200,000.00
			<b>Subtotal</b>		<b>2,110,000.00</b>			<b>2,110,000.00</b>	<b>0.00</b>				<b>2,110,000.00</b>
<b>3134HCND7</b>													
3134HCND7	35449	131315	FAC	FHLMC	585,000.00	01/13/2026	07/13 - 01/13	585,000.00		3.750	04/13/2026		585,000.00
3134HCND7	35450	131415	FAC	FHLMC	600,000.00	01/13/2026	07/13 - 01/13	600,000.00		3.750	04/13/2026		600,000.00
3134HCND7	35451	131425	FAC	FHLMC	255,000.00	01/13/2026	07/13 - 01/13	255,000.00		3.750	04/13/2026	3.750	255,000.00
3134HCND7	35452	131515	FAC	FHLMC	555,000.00	01/13/2026	07/13 - 01/13	555,000.00		3.750	04/13/2026		555,000.00
3134HCND7	35453	131525	FAC	FHLMC	165,000.00	01/13/2026	07/13 - 01/13	165,000.00		3.750	04/13/2026		165,000.00
3134HCND7	35455	131615	FAC	FHLMC	505,000.00	01/13/2026	07/13 - 01/13	505,000.00		3.750	04/13/2026		505,000.00
3134HCND7	35456	131625	FAC	FHLMC	505,000.00	01/13/2026	07/13 - 01/13	505,000.00		3.750	04/13/2026		505,000.00
3134HCND7	35457	131635	FAC	FHLMC	250,000.00	01/13/2026	07/13 - 01/13	250,000.00		3.750	04/13/2026		250,000.00
3134HCND7	35458	131725	FAC	FHLMC	250,000.00	01/13/2026	07/13 - 01/13	250,000.00		3.750	04/13/2026		250,000.00
3134HCND7	35459	131815	FAC	FHLMC	175,000.00	01/13/2026	07/13 - 01/13	175,000.00		3.750	04/13/2026		175,000.00
3134HCND7	35460	131835	FAC	FHLMC	260,000.00	01/13/2026	07/13 - 01/13	260,000.00		3.750	04/13/2026		260,000.00
3134HCND7	35462	131925	FAC	FHLMC	450,000.00	01/13/2026	07/13 - 01/13	450,000.00		3.750	04/13/2026		450,000.00
			<b>Subtotal</b>		<b>4,555,000.00</b>			<b>4,555,000.00</b>	<b>0.00</b>				<b>4,555,000.00</b>

**2013 Res BRF merged  
Purchases Report  
January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>3136GCGB5</b>													
3136GCGB5	35472	131325	FAC	FNMA	510,000.00	01/16/2026	07/16 - 01/16	510,000.00		4.030	07/16/2026	4.030	510,000.00
3136GCGB5	35473	131415	FAC	FNMA	520,000.00	01/16/2026	07/16 - 01/16	520,000.00		4.030	07/16/2026	4.030	520,000.00
3136GCGB5	35474	131525	FAC	FNMA	500,000.00	01/16/2026	07/16 - 01/16	500,000.00		4.030	07/16/2026		500,000.00
3136GCGB5	35476	131615	FAC	FNMA	1,000,000.00	01/16/2026	07/16 - 01/16	1,000,000.00		4.030	07/16/2026		1,000,000.00
3136GCGB5	35477	131715	FAC	FNMA	250,000.00	01/16/2026	07/16 - 01/16	250,000.00		4.030	07/16/2026		250,000.00
3136GCGB5	35478	131735	FAC	FNMA	250,000.00	01/16/2026	07/16 - 01/16	250,000.00		4.030	07/16/2026		250,000.00
3136GCGB5	35479	131845	FAC	FNMA	260,000.00	01/16/2026	07/16 - 01/16	260,000.00		4.030	07/16/2026		260,000.00
3136GCGB5	35480	131915	FAC	FNMA	620,000.00	01/16/2026	07/16 - 01/16	620,000.00		4.030	07/16/2026		620,000.00
3136GCGB5	35481	131945	FAC	FNMA	250,000.00	01/16/2026	07/16 - 01/16	250,000.00		4.030	07/16/2026		250,000.00
3136GCGB5	35482	132025	FAC	FNMA	340,000.00	01/16/2026	07/16 - 01/16	340,000.00		4.030	07/16/2026	4.030	340,000.00
			<b>Subtotal</b>		<b>4,500,000.00</b>			<b>4,500,000.00</b>	<b>0.00</b>				<b>4,500,000.00</b>
			<b>Total Purchases</b>		<b>15,165,000.00</b>			<b>15,165,000.00</b>	<b>0.00</b>				<b>15,165,000.00</b>



**2013 Res BRF merged  
Sales/Call Report  
Sorted by Maturity Date - Fund  
January 1, 2026 - March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

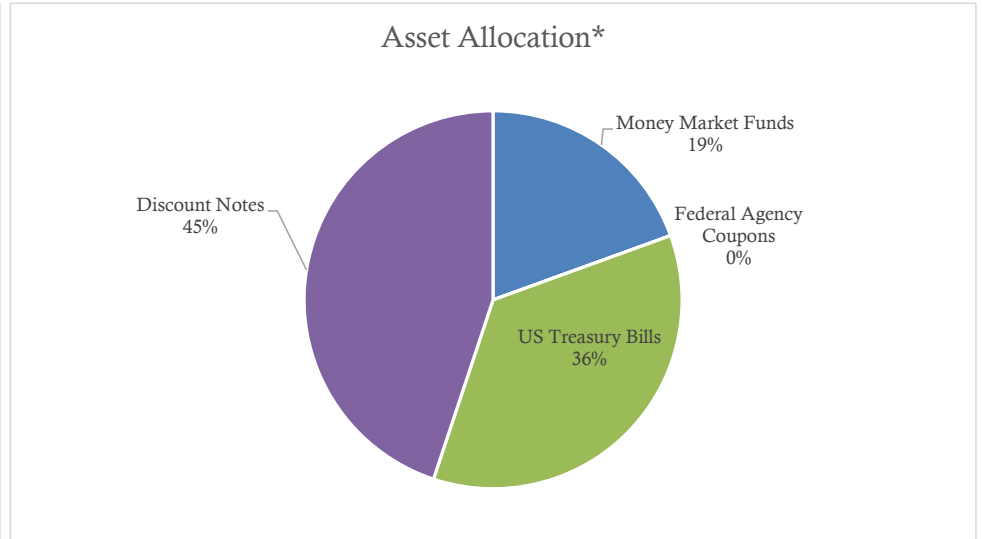
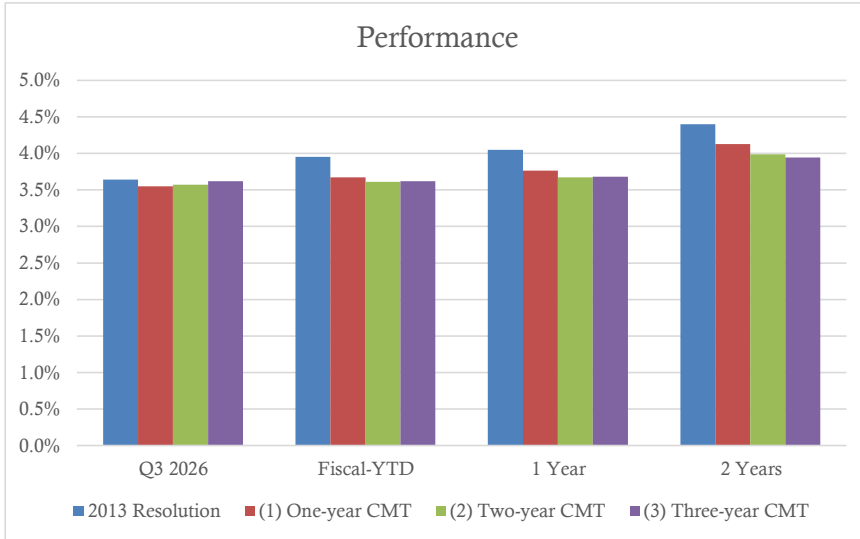
CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>09/08/2028</b>												
3130B7TN4	35139	131315	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
3130B7TN4	35140	131325	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
3130B7TN4	35141	131415	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	525,000.00	4.125	525,000.00	525,000.00	6,376.56	531,376.56 Call	6,376.56
3130B7TN4	35143	131515	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	300,000.00	4.125	300,000.00	300,000.00	3,643.75	303,643.75 Call	3,643.75
3130B7TN4	35144	131525	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	405,000.00	4.125	405,000.00	405,000.00	4,919.06	409,919.06 Call	4,919.06
3130B7TN4	35145	131615	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	500,000.00	4.125	500,000.00	500,000.00	6,072.92	506,072.92 Call	6,072.92
3130B7TN4	35146	131625	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	755,000.00	4.125	755,000.00	755,000.00	9,170.10	764,170.10 Call	9,170.10
3130B7TN4	35147	131635	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	300,000.00	4.125	300,000.00	300,000.00	3,643.75	303,643.75 Call	3,643.75
3130B7TN4	35148	131745	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	350,000.00	4.125	350,000.00	350,000.00	4,251.04	354,251.04 Call	4,251.04
3130B7TN4	35149	131915	FHLB FAC	09/22/2025	01/08/2026 09/08/2028	365,000.00	4.125	365,000.00	365,000.00	4,433.23	369,433.23 Call	4,433.23
<b>Subtotal</b>						<b>4,500,000.00</b>		<b>4,500,000.00</b>	<b>4,500,000.00</b>	<b>54,656.25</b>	<b>4,554,656.25</b>	<b>54,656.25</b>
<b>01/08/2031</b>												
3130B4HR5	34606	131925	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	700,000.00	5.000	700,000.00	700,000.00	17,500.00	717,500.00 Call	17,500.00
3130B4HR5	34607	131945	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	700,000.00	5.000	700,000.00	700,000.00	17,500.00	717,500.00 Call	17,500.00
3130B4HR5	34608	132025	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	220,000.00	5.000	220,000.00	220,000.00	5,500.00	225,500.00 Call	5,500.00
3130B4HR5	34609	132045	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	65,000.00	5.000	65,000.00	65,000.00	1,625.00	66,625.00 Call	1,625.00
3130B4HR5	34610	132425	FHLB FAC	01/08/2025	01/08/2026 01/08/2031	1,315,000.00	5.000	1,315,000.00	1,315,000.00	32,875.00	1,347,875.00 Call	32,875.00
<b>Subtotal</b>						<b>3,000,000.00</b>		<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>75,000.00</b>	<b>3,075,000.00</b>	<b>75,000.00</b>
<b>09/15/2032</b>												
3130B7N42	35124	131615	FHLB FAC	09/15/2025	01/15/2026 09/15/2032	242,500.00	5.000	242,500.00	242,500.00	4,041.67	246,541.67 Call	4,041.67

2013 Res BRF merged  
Sales/Call Report  
January 1, 2026 - March 31, 2026

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>09/15/2032</b>												
3130B7N42	35134	132525	FHLB FAC	09/18/2025	01/15/2026 09/15/2032	507,500.00	5.000	507,711.46	507,500.00	8,458.33	515,958.33 Call	8,246.87
<b>Subtotal</b>						<b>750,000.00</b>		<b>750,211.46</b>	<b>750,000.00</b>	<b>12,500.00</b>	<b>762,500.00</b>	<b>12,288.54</b>
<b>Total Sales</b>						<b>8,250,000.00</b>		<b>8,250,211.46</b>	<b>8,250,000.00</b>	<b>142,156.25</b>	<b>8,392,156.25</b>	<b>141,944.79</b>

**THDA QUARTERLY INVESTMENT REPORT**  
**LOAN FUNDS**  
**March 31, 2026**

**LOAN FUNDS**



\*Asset allocation based on book value or amortized cost, totaled \$292 million on March 31,

	Q3 2026	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
<b>2013 Resolution</b>	3.64%	3.95%	4.05%	4.40%	12.0	0.03
(1) One-year CMT	3.55%	3.67%	3.76%	4.13%		
(2) Two-year CMT	3.57%	3.61%	3.67%	3.99%		
(3) Three-year CMT	3.62%	3.62%	3.68%	3.94%		
Spread to 1-Yr. CMT	0.09%	0.28%	0.28%	0.27%		

**LOAN FUNDS DESCRIPTION**

These are bond proceeds from a new bond issue that are restricted for funding mortgage loans. THDA invests these proceeds in short term investments with consideration to maintaining liquidity, to have cash available to fund mortgage loans.

In managing the funds with short-term investments, we attempt to reduce “negative arbitrage”. This results because the interest rates earned with a short-term investment are usually less than the cost of long-term debt from which the proceeds were derived.

The earnings on these funds are subject to IRS arbitrage rules under IRC 148(f).



**2013 Res LF (merged)  
Investments by Issuer  
Active Investments  
Sorted by Fund  
March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
<b>Federal Home Loan Bank</b>												
313385UZ7	35509	Federal Agency Disc. -Amortizing	Fair	7,000,000.00	3.595	6,999,301.96	03/31/2026	3.714	04/01/2026			
313385VP8	35573	Federal Agency Disc. -Amortizing	Fair	6,990,178.72	3.620	6,989,529.19	03/31/2026	3.735	04/15/2026	14		
313385VR4	35574	Federal Agency Disc. -Amortizing	Fair	6,988,774.56	3.620	6,988,133.04	03/31/2026	3.736	04/17/2026	16		
313385VU7	35575	Federal Agency Disc. -Amortizing	Fair	6,986,667.80	3.620	6,986,038.92	03/31/2026	3.737	04/20/2026	19		
313385VY9	35656	Federal Agency Disc. -Amortizing	Fair	6,983,829.68	3.630	6,983,246.69	03/31/2026	3.745	04/24/2026	23		
313385WB8	35657	Federal Agency Disc. -Amortizing	Fair	6,981,717.77	3.630	6,981,152.50	03/31/2026	3.746	04/27/2026	26		
313385WD4	35658	Federal Agency Disc. -Amortizing	Fair	6,980,309.47	3.630	6,979,756.42	03/31/2026	3.747	04/29/2026	28		
313385WN2	35699	Federal Agency Disc. -Amortizing	Fair	6,973,782.45	3.640	6,973,326.08	03/31/2026	3.757	05/08/2026	37		
313385WR3	35701	Federal Agency Disc. -Amortizing	Fair	6,971,652.47	3.640	6,971,220.27	03/31/2026	3.758	05/11/2026	40		
313385UZ7	35486	Federal Agency Disc. -Amortizing	Fair	2,500,000.00	3.540	2,499,750.70	03/31/2026	3.665	04/01/2026			
313385WF9	35659	Federal Agency Disc. -Amortizing	Fair	3,379,781.90	3.610	3,379,461.81	03/31/2026	3.727	05/01/2026	30		
313385WJ1	35696	Federal Agency Disc. -Amortizing	Fair	1,993,320.41	3.640	1,993,181.12	03/31/2026	3.755	05/04/2026	33		
313385WV4	35698	Federal Agency Disc. -Amortizing	Fair	4,977,752.91	3.635	4,977,437.50	03/31/2026	3.754	05/15/2026	44		
<b>Subtotal and Average</b>				<b>75,707,768.14</b>		<b>75,701,536.20</b>		<b>3.740</b>		<b>23</b>		
<b>Federal National Mortgage Admi</b>												
313589VE0	35566	Federal Agency Disc. -Amortizing	Fair	6,996,561.77	3.545	6,995,811.69	03/31/2026	3.659	04/06/2026	5		
313589VG5	35567	Federal Agency Disc. -Amortizing	Fair	6,995,186.01	3.545	6,994,415.54	03/31/2026	3.660	04/08/2026	7		
313589VJ9	35568	Federal Agency Disc. -Amortizing	Fair	6,993,809.98	3.545	6,993,019.46	03/31/2026	3.660	04/10/2026	9		
313397VM0	35569	Federal Agency Disc. -Amortizing	Fair	6,991,757.02	3.540	6,990,925.27	03/31/2026	3.656	04/13/2026	12		
313589WF6	35688	Federal Agency Disc. -Amortizing	Fair	6,978,944.38	3.605	6,978,239.73	03/31/2026	3.719	05/01/2026	30		
313589WJ8	35689	Federal Agency Disc. -Amortizing	Fair	6,976,835.39	3.605	6,976,133.92	03/31/2026	3.720	05/04/2026	33		
313589WL3	35690	Federal Agency Disc. -Amortizing	Fair	6,975,429.06	3.605	6,974,730.00	03/31/2026	3.721	05/06/2026	35		
313589YU1	35664	Federal Agency Disc. -Amortizing	Fair	1,387,130.83	3.620	1,387,120.00	03/31/2026	3.759	07/01/2026	91		
313589VP5	35693	Federal Agency Disc. -Amortizing	Fair	4,993,095.41	3.570	4,992,520.85	03/31/2026	3.676	04/15/2026	14		
<b>Subtotal and Average</b>				<b>55,288,749.85</b>		<b>55,282,916.46</b>		<b>3.686</b>		<b>20</b>		
<b>United States Treasury</b>												
912797SD0	35572	Treasury Discounts -Amortizing	Fair	103,989,606.54	3.610	103,989,608.32	03/31/2026	3.722	04/02/2026	1		
<b>Subtotal and Average</b>				<b>103,989,606.54</b>		<b>103,989,608.32</b>		<b>3.722</b>		<b>1</b>		
<b>Total and Average</b>				<b>234,986,124.53</b>		<b>234,974,060.98</b>		<b>3.719</b>		<b>12</b>		



**2013 Res LF (merged)  
Purchases Report  
Sorted by Security ID - Fund  
January 1, 2026 - March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>313385SL1</b>													
313385SL1	35463	132521	AFD	FHLB	7,000,000.00	01/13/2026	01/30 - At Maturity	6,988,496.67		3.480	01/30/2026	3.534	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,988,496.67</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UH7</b>													
313385UH7	35501	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/16 - At Maturity	6,967,934.17		3.585	03/16/2026	3.652	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,967,934.17</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UK0</b>													
313385UK0	35502	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/18 - At Maturity	6,966,540.00		3.585	03/18/2026	3.652	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,966,540.00</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UM6</b>													
313385UM6	35503	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/20 - At Maturity	6,965,145.83		3.585	03/20/2026	3.653	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,965,145.83</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UQ7</b>													
313385UQ7	35504	132521	AFD	FHLB	7,000,000.00	01/29/2026	03/23 - At Maturity	6,963,054.58		3.585	03/23/2026	3.654	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,963,054.58</b>	<b>0.00</b>				<b>0.00</b>
<b>313385US3</b>													
313385US3	35506	132521	AFD	FHLB	7,000,000.00	02/10/2026	03/25 - At Maturity	6,969,941.81		3.595	03/25/2026	3.661	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,969,941.81</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UU8</b>													
313385UU8	35507	132521	AFD	FHLB	7,000,000.00	02/10/2026	03/27 - At Maturity	6,968,543.75		3.595	03/27/2026	3.661	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,968,543.75</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UX2</b>													
313385UX2	35508	132521	AFD	FHLB	7,000,000.00	02/10/2026	03/30 - At Maturity	6,966,446.67		3.595	03/30/2026	3.662	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,966,446.67</b>	<b>0.00</b>				<b>0.00</b>
<b>313385UZ7</b>													
313385UZ7	35509	132521	AFD	FHLB	7,000,000.00	02/10/2026	04/01 - At Maturity	6,965,048.61		3.595	04/01/2026	3.663	7,000,000.00
313385UZ7	35486	137403	AFD	FHLB	2,500,000.00	01/20/2026	04/01 - At Maturity	2,482,545.83		3.540	04/01/2026	3.614	2,500,000.00
				<b>Subtotal</b>	<b>9,500,000.00</b>			<b>9,447,594.44</b>	<b>0.00</b>				<b>9,500,000.00</b>

**2013 Res LF (merged)**  
**Purchases Report**  
**January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>313385VP8</b>													
313385VP8	35573	132521	AFD	FHLB	7,000,000.00	03/09/2026	04/15 - At Maturity	6,973,956.11		3.620	04/15/2026	3.684	6,990,178.72
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,973,956.11</b>	<b>0.00</b>				<b>6,990,178.72</b>
<b>313385VR4</b>													
313385VR4	35574	132521	AFD	FHLB	7,000,000.00	03/09/2026	04/17 - At Maturity	6,972,548.33		3.620	04/17/2026	3.685	6,988,774.56
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,972,548.33</b>	<b>0.00</b>				<b>6,988,774.56</b>
<b>313385VU7</b>													
313385VU7	35575	132521	AFD	FHLB	7,000,000.00	03/09/2026	04/20 - At Maturity	6,970,436.67		3.620	04/20/2026	3.686	6,986,667.80
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,970,436.67</b>	<b>0.00</b>				<b>6,986,667.80</b>
<b>313385VY9</b>													
313385VY9	35656	132521	AFD	FHLB	7,000,000.00	03/19/2026	04/24 - At Maturity	6,974,590.00		3.630	04/24/2026	3.694	6,983,829.68
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,974,590.00</b>	<b>0.00</b>				<b>6,983,829.68</b>
<b>313385WB8</b>													
313385WB8	35657	132521	AFD	FHLB	7,000,000.00	03/19/2026	04/27 - At Maturity	6,972,472.50		3.630	04/27/2026	3.695	6,981,717.77
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,972,472.50</b>	<b>0.00</b>				<b>6,981,717.77</b>
<b>313385WD4</b>													
313385WD4	35658	132521	AFD	FHLB	7,000,000.00	03/19/2026	04/29 - At Maturity	6,971,060.83		3.630	04/29/2026	3.696	6,980,309.47
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,971,060.83</b>	<b>0.00</b>				<b>6,980,309.47</b>
<b>313385WF9</b>													
313385WF9	35659	137403	AFD	FHLB	3,390,000.00	03/19/2026	05/01 - At Maturity	3,375,382.51		3.610	05/01/2026	3.676	3,379,781.90
				<b>Subtotal</b>	<b>3,390,000.00</b>			<b>3,375,382.51</b>	<b>0.00</b>				<b>3,379,781.90</b>
<b>313385WJ1</b>													
313385WJ1	35696	137403	AFD	FHLB	2,000,000.00	03/30/2026	05/04 - At Maturity	1,992,922.22		3.640	05/04/2026	3.704	1,993,320.41
				<b>Subtotal</b>	<b>2,000,000.00</b>			<b>1,992,922.22</b>	<b>0.00</b>				<b>1,993,320.41</b>
<b>313385WN2</b>													
313385WN2	35699	132521	AFD	FHLB	7,000,000.00	03/30/2026	05/08 - At Maturity	6,972,396.67		3.640	05/08/2026	3.705	6,973,782.45
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,972,396.67</b>	<b>0.00</b>				<b>6,973,782.45</b>
<b>313385WR3</b>													
313385WR3	35701	132521	AFD	FHLB	7,000,000.00	03/30/2026	05/11 - At Maturity	6,970,273.33		3.640	05/11/2026	3.706	6,971,652.47
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,970,273.33</b>	<b>0.00</b>				<b>6,971,652.47</b>

**2013 Res LF (merged)**  
**Purchases Report**  
**January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>313385WV4</b>													
313385WV4	35698	137403	AFD	FHLB	5,000,000.00	03/30/2026	05/15 - At Maturity	4,976,776.39		3.635	05/15/2026	3.703	4,977,752.91
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>4,976,776.39</b>	<b>0.00</b>				<b>4,977,752.91</b>
<b>313397VM0</b>													
313397VM0	35569	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/13 - At Maturity	6,966,960.00		3.540	04/13/2026	3.606	6,991,757.02
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,966,960.00</b>	<b>0.00</b>				<b>6,991,757.02</b>
<b>313589SP9</b>													
313589SP9	35444	132521	AFD	FNMA	7,000,000.00	01/08/2026	02/02 - At Maturity	6,982,840.27		3.530	02/02/2026	3.588	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,982,840.27</b>	<b>0.00</b>				<b>0.00</b>
<b>313589TL7</b>													
313589TL7	35445	132521	AFD	FNMA	7,000,000.00	01/08/2026	02/23 - At Maturity	6,968,336.69		3.540	02/23/2026	3.605	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,968,336.69</b>	<b>0.00</b>				<b>0.00</b>
<b>313589TQ6</b>													
313589TQ6	35446	132521	AFD	FNMA	7,000,000.00	01/08/2026	02/27 - At Maturity	6,965,583.31		3.540	02/27/2026	3.607	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,965,583.31</b>	<b>0.00</b>				<b>0.00</b>
<b>313589TT0</b>													
313589TT0	35447	132521	AFD	FNMA	7,000,000.00	01/08/2026	03/02 - At Maturity	6,963,466.79		3.545	03/02/2026	3.613	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,963,466.79</b>	<b>0.00</b>				<b>0.00</b>
<b>313589TV5</b>													
313589TV5	35448	132521	AFD	FNMA	7,000,000.00	01/08/2026	03/04 - At Maturity	6,962,088.21		3.545	03/04/2026	3.614	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,962,088.21</b>	<b>0.00</b>				<b>0.00</b>
<b>313589TX1</b>													
313589TX1	35464	132521	AFD	FNMA	7,000,000.00	01/13/2026	03/06 - At Maturity	6,964,156.11		3.545	03/06/2026	3.613	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,964,156.11</b>	<b>0.00</b>				<b>0.00</b>
<b>313589UA9</b>													
313589UA9	35465	132521	AFD	FNMA	7,000,000.00	01/13/2026	03/09 - At Maturity	6,962,088.19		3.545	03/09/2026	3.614	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,962,088.19</b>	<b>0.00</b>				<b>0.00</b>
<b>313589UC5</b>													
313589UC5	35499	132521	AFD	FNMA	7,000,000.00	01/29/2026	03/11 - At Maturity	6,971,937.78		3.520	03/11/2026	3.583	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,971,937.78</b>	<b>0.00</b>				<b>0.00</b>

**2013 Res LF (merged)  
Purchases Report  
January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>313589UE1</b>													
313589UE1	35500	132521	AFD	FNMA	7,000,000.00	01/29/2026	03/13 - At Maturity	6,970,485.28		3.530	03/13/2026	3.594	0.00
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,970,485.28</b>	<b>0.00</b>				<b>0.00</b>
<b>313589VE0</b>													
313589VE0	35566	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/06 - At Maturity	6,971,738.47		3.545	04/06/2026	3.609	6,996,561.77
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,971,738.47</b>	<b>0.00</b>				<b>6,996,561.77</b>
<b>313589VG5</b>													
313589VG5	35567	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/08 - At Maturity	6,970,359.86		3.545	04/08/2026	3.610	6,995,186.01
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,970,359.86</b>	<b>0.00</b>				<b>6,995,186.01</b>
<b>313589VJ9</b>													
313589VJ9	35568	132521	AFD	FNMA	7,000,000.00	02/24/2026	04/10 - At Maturity	6,968,981.25		3.545	04/10/2026	3.610	6,993,809.98
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,968,981.25</b>	<b>0.00</b>				<b>6,993,809.98</b>
<b>313589VP5</b>													
313589VP5	35693	137403	AFD	FNMA	5,000,000.00	03/30/2026	04/15 - At Maturity	4,992,066.67		3.570	04/15/2026	3.625	4,993,095.41
				<b>Subtotal</b>	<b>5,000,000.00</b>			<b>4,992,066.67</b>	<b>0.00</b>				<b>4,993,095.41</b>
<b>313589WF6</b>													
313589WF6	35688	132521	AFD	FNMA	7,000,000.00	03/26/2026	05/01 - At Maturity	6,974,765.00		3.605	05/01/2026	3.668	6,978,944.38
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,974,765.00</b>	<b>0.00</b>				<b>6,978,944.38</b>
<b>313589WJ8</b>													
313589WJ8	35689	132521	AFD	FNMA	7,000,000.00	03/26/2026	05/04 - At Maturity	6,972,662.08		3.605	05/04/2026	3.669	6,976,835.39
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,972,662.08</b>	<b>0.00</b>				<b>6,976,835.39</b>
<b>313589WL3</b>													
313589WL3	35690	132521	AFD	FNMA	7,000,000.00	03/26/2026	05/06 - At Maturity	6,971,260.14		3.605	05/06/2026	3.670	6,975,429.06
				<b>Subtotal</b>	<b>7,000,000.00</b>			<b>6,971,260.14</b>	<b>0.00</b>				<b>6,975,429.06</b>
<b>313589YU1</b>													
313589YU1	35664	137403	AFD	FNMA	1,400,000.00	03/23/2026	07/01 - At Maturity	1,385,922.22		3.620	07/01/2026	3.708	1,387,130.83
				<b>Subtotal</b>	<b>1,400,000.00</b>			<b>1,385,922.22</b>	<b>0.00</b>				<b>1,387,130.83</b>
<b>912797SD0</b>													
912797SD0	35572	132531	ATD	UST	104,000,000.00	03/03/2026	04/02 - At Maturity	103,687,133.68		3.610	04/02/2026	3.671	103,989,606.54
				<b>Subtotal</b>	<b>104,000,000.00</b>			<b>103,687,133.68</b>	<b>0.00</b>				<b>103,989,606.54</b>

**2013 Res LF (merged)**  
**Purchases Report**  
**January 1, 2026 - March 31, 2026**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/Call Date	YTM	Ending Book Value
<b>912797SJ7</b>													
912797SJ7	35443	132531	ATD	UST	104,000,000.00	01/06/2026	02/03 - At Maturity	103,712,844.44		3.550	02/03/2026	3.609	0.00
				<b>Subtotal</b>	<b>104,000,000.00</b>			<b>103,712,844.44</b>	<b>0.00</b>				<b>0.00</b>
<b>912797ST5</b>													
912797ST5	35505	132531	ATD	UST	104,000,000.00	02/03/2026	03/03 - At Maturity	103,707,182.22		3.620	03/03/2026	3.681	0.00
				<b>Subtotal</b>	<b>104,000,000.00</b>			<b>103,707,182.22</b>	<b>0.00</b>				<b>0.00</b>
				<b>Total Purchases</b>	<b>562,290,000.00</b>			<b>560,319,372.14</b>	<b>0.00</b>				<b>234,986,124.53</b>



**2013 Res LF (merged)  
Maturity Report  
Sorted by Maturity Date  
Amounts due during January 1, 2026 - March 31, 2026**

THDA  
Andrew Jackson Building  
502 Deaderick St., Third Floor  
Nashville, TN 37243  
(615)815-2020

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589RG0	35391	132521	AFD	FNMA	7,000,000.00	01/02/2026	12/08/2025	3.635	7,000,000.00	0.00	7,000,000.00	0.00
912797RA7	35422	132531	ATD	UST	104,000,000.00	01/02/2026	12/18/2025	3.545	104,000,000.00	0.00	104,000,000.00	0.00
313589RK1	35321	132521	AFD	FNMA	25,000,000.00	01/05/2026	11/07/2025	3.795	25,000,000.00	0.00	25,000,000.00	0.00
313589RM7	35392	132521	AFD	FNMA	7,000,000.00	01/07/2026	12/08/2025	3.625	7,000,000.00	0.00	7,000,000.00	0.00
313589RP0	35393	132521	AFD	FNMA	7,000,000.00	01/09/2026	12/08/2025	3.625	7,000,000.00	0.00	7,000,000.00	0.00
313397RS2	35322	132521	AFD	FHLMC	25,000,000.00	01/12/2026	11/07/2025	3.745	25,000,000.00	0.00	25,000,000.00	0.00
313589RW5	35406	132521	AFD	FNMA	7,000,000.00	01/16/2026	12/15/2025	3.540	7,000,000.00	0.00	7,000,000.00	0.00
313589SB0	35407	132521	AFD	FNMA	7,000,000.00	01/21/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313589SD6	35408	132521	AFD	FNMA	7,000,000.00	01/23/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313589SH7	35323	132521	AFD	FNMA	25,000,000.00	01/27/2026	11/07/2025	3.765	25,000,000.00	0.00	25,000,000.00	0.00
313589SJ3	35409	132521	AFD	FNMA	7,000,000.00	01/28/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313385SL1	35463	132521	AFD	FHLB	7,000,000.00	01/30/2026	01/13/2026	3.480	7,000,000.00	0.00	7,000,000.00	0.00
313589SP9	35444	132521	AFD	FNMA	7,000,000.00	02/02/2026	01/08/2026	3.530	7,000,000.00	0.00	7,000,000.00	0.00
912797SJ7	35443	132531	ATD	UST	104,000,000.00	02/03/2026	01/06/2026	3.550	104,000,000.00	0.00	104,000,000.00	0.00
313589SR5	35410	132521	AFD	FNMA	7,000,000.00	02/04/2026	12/15/2025	3.555	7,000,000.00	0.00	7,000,000.00	0.00
313589ST1	35411	132521	AFD	FNMA	7,000,000.00	02/06/2026	12/15/2025	3.555	7,000,000.00	0.00	7,000,000.00	0.00
313589SW4	35412	132521	AFD	FNMA	7,000,000.00	02/09/2026	12/15/2025	3.550	7,000,000.00	0.00	7,000,000.00	0.00
313589SY0	35439	132521	AFD	FNMA	6,000,000.00	02/11/2026	12/29/2025	3.515	6,000,000.00	0.00	6,000,000.00	0.00
313589TA1	35440	132521	AFD	FNMA	6,000,000.00	02/13/2026	12/29/2025	3.510	6,000,000.00	0.00	6,000,000.00	0.00
313589TF0	35441	132521	AFD	FNMA	6,000,000.00	02/18/2026	12/29/2025	3.505	6,000,000.00	0.00	6,000,000.00	0.00
313589TH6	35442	132521	AFD	FNMA	6,000,000.00	02/20/2026	12/29/2025	3.505	6,000,000.00	0.00	6,000,000.00	0.00
313589TL7	35445	132521	AFD	FNMA	7,000,000.00	02/23/2026	01/08/2026	3.540	7,000,000.00	0.00	7,000,000.00	0.00
313589TQ6	35446	132521	AFD	FNMA	7,000,000.00	02/27/2026	01/08/2026	3.540	7,000,000.00	0.00	7,000,000.00	0.00
313589TT0	35447	132521	AFD	FNMA	7,000,000.00	03/02/2026	01/08/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
912797ST5	35505	132531	ATD	UST	104,000,000.00	03/03/2026	02/03/2026	3.620	104,000,000.00	0.00	104,000,000.00	0.00
313589TV5	35448	132521	AFD	FNMA	7,000,000.00	03/04/2026	01/08/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
313589TX1	35464	132521	AFD	FNMA	7,000,000.00	03/06/2026	01/13/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
313589UA9	35465	132521	AFD	FNMA	7,000,000.00	03/09/2026	01/13/2026	3.545	7,000,000.00	0.00	7,000,000.00	0.00
313589UC5	35499	132521	AFD	FNMA	7,000,000.00	03/11/2026	01/29/2026	3.520	7,000,000.00	0.00	7,000,000.00	0.00
313589UE1	35500	132521	AFD	FNMA	7,000,000.00	03/13/2026	01/29/2026	3.530	7,000,000.00	0.00	7,000,000.00	0.00
313385UH7	35501	132521	AFD	FHLB	7,000,000.00	03/16/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385UK0	35502	132521	AFD	FHLB	7,000,000.00	03/18/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385UM6	35503	132521	AFD	FHLB	7,000,000.00	03/20/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385UQ7	35504	132521	AFD	FHLB	7,000,000.00	03/23/2026	01/29/2026	3.585	7,000,000.00	0.00	7,000,000.00	0.00
313385US3	35506	132521	AFD	FHLB	7,000,000.00	03/25/2026	02/10/2026	3.595	7,000,000.00	0.00	7,000,000.00	0.00
313385UU8	35507	132521	AFD	FHLB	7,000,000.00	03/27/2026	02/10/2026	3.595	7,000,000.00	0.00	7,000,000.00	0.00
313385UX2	35508	132521	AFD	FHLB	7,000,000.00	03/30/2026	02/10/2026	3.595	7,000,000.00	0.00	7,000,000.00	0.00

2013 Res LF (merged)

Maturity Report

Amounts due during January 1, 2026 - March 31, 2026

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385UY0	35394	132421	AFD	FHLB	21,600,000.00	03/31/2026	12/09/2025	3.620	21,600,000.00	0.00	21,600,000.00	0.00
313385UY0	35395	132511	AFD	FHLB	23,400,000.00	03/31/2026	12/09/2025	3.620	23,400,000.00	0.00	23,400,000.00	0.00
<b>Total Maturities</b>					<b>645,000,000.00</b>				<b>645,000,000.00</b>	<b>0.00</b>	<b>645,000,000.00</b>	<b>0.00</b>

**THDA QUARTERLY INVESTMENT REPORT  
ARBITRAGE LIABILITY**

**Rebate Liability as of June 30, 2025**

Resolution / Bond Issue	Arbitrage Rebate Liability
<b>2009 Resolution</b>	
Series 2015-A	\$ -
<b>2013 Resolution</b>	
Series 2023-1	251,358.69
Series 2023-2	340,118.90
Series 2023-3	-
Series 2024-1	304,574.62
Series 2024-2	204,268.44
Series 2024-3	843,425.72
TOTALS	<u>\$ 1,943,746.37</u>

\*2013 Resolution arbitrage calculations resulted in zero liability for the following bond years: 2013 thru 2022

**ARBITRAGE LIABILITY (Yield Restriction)**

Arbitrage is the result of transacting in the same or similar securities in different markets to generate profit. Tax-exempt bonds are arbitrage bonds, under IRC Section 148(f), if an investor invests or actually does invest all or part of the bond proceeds at a yield materially higher than the bond yield.

The yield restriction rules, under IRC Section 148(a), limit the investment yield that may be earned on bond proceeds.

**Arbitrage Calculation:**

The net calculation is computed annually. This is the arbitrage liability by bond issue as of **6/30/2025**.

If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due to the IRS. If the earnings are more than what would be earned at the bond rate, a cash payment of the excess must be paid to the IRS. Arbitrage liability indicates that THDA investments have exceeded the maximum allowable earnings for the issue. THDA has contracted with Kutak Rock for arbitrage rebate services.

# TENNESSEE HOUSING DEVELOPMENT AGENCY

## INVESTMENT POLICY

REVISED AND RESTATED

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## I. Definitions

The following definitions are used hereafter with respect to and for purposes of this Investment Policy:

**Board of Directors** – Board of Directors for THDA.

**Certificate of Deposit** – As defined by and in accordance with T.C.A., Section 9-4-602.

**Comparable Quality** – A security or investment that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) is determined by the Investment Staff, whereby such determination is made in writing and retained for record retention purposes, to be of comparable quality to securities that have a credit rating within the highest tier of short-term ratings or its long-term equivalent.

**Daily Liquid Assets** - The following investment instruments: cash and money market demand deposit accounts that mature within one (1) business day; U.S. Direct Obligation Securities; securities that will mature within one (1) business day; securities subject to a demand feature that is exercisable and payable within one (1) business day; and amounts receivable and due unconditionally within one (1) business day on pending sales of securities.

**Fiduciary Standard** - THDA assets not held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. THDA assets held by the respective trustee under any General Bond Resolution shall be invested and managed in good faith, in the best interest of the citizens of the State, in accordance with this Investment Policy, and in accordance with the requirements of the respective General Bond Resolution with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

**First Tier Quality** – A security that 1) presents minimal credit risk, 2) is denominated in United States Dollars (USD), and 3) has an Investment Grade credit rating.

**General Bond Resolution** – Each bond resolution as may be adopted by the Board of Directors, as outlined in Appendix A which shall be amended, as necessary, by the Executive Director.

**Investment Grade** – A credit rating within the highest tier of short-term ratings or its long-term equivalent (e.g., P-1, A-1, F1) by a NRSRO. Rating modifiers (+, -) will not be considered when determining the tier. If rated by two NRSROs and the ratings conflict, the lower tier applies. If rated by more than two (> 2) NRSROs, the highest ratings determined by at least two (≥ 2) NRSROs applies. The Board of Directors has determined that U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities to be of Comparable Quality that have been rated within the highest category of credit ratings and are deemed to be rated Investment Grade.

**Investment Staff** – Any State of Tennessee Department of Treasury employee (“Treasury Investment Staff”) and, if applicable, any THDA employee (“THDA Investment Staff”) involved in the investment management of THDA assets.

**Money Market Demand Accounts** - As defined by and in accordance with T.C.A., Section 9-4-602.

**Nationally Recognized Statistical Rating Organization (“NRSRO”)** - Any credit rating agency that is registered with the Securities and Exchange Commission (“SEC”) as such. For the avoidance of doubt, a NRSRO includes “commercial paper rating services.”

**Prime Banker’s Acceptance** - As defined by and in accordance with T.C.A., Section 9-4-602.

**Prime Commercial Paper** - As defined by and in accordance with T.C.A., Section 9-4-602.

**Program Securities** – Mortgage backed securities (MBS) created with pools of mortgages funded/purchased by THDA.

**Repurchase Agreement** – As defined by and in accordance with T.C.A., Section 9-4-602.

**State** – State of Tennessee.

**State Treasurer** – The treasurer of the State of Tennessee.

**T.C.A.** – Tennessee Code Annotated.

**THDA** - The Tennessee Housing Development Agency.

**U.S. Agency Securities** – Debt obligations guaranteed as to principal and interest by any agency of the United States.

**U.S. Direct Obligation Securities** – bonds, notes and treasury bills of the United States or other debt obligations guaranteed as to principal and interest by the United States.

**U.S. Government Securities** – U.S. Direct Obligation Securities, U.S. Agency Securities and U.S. Instrumentality Securities.

**U.S. Instrumentality Securities** – Debt obligations guaranteed as to principal and interest by any United States government-sponsored corporation. For the avoidance of doubt, “government-sponsored corporation” includes any United States government-sponsored enterprises (“GSEs”) and any instrumentality with the express or implied backing of the United States government.

## **II. Overview and Authority**

### **A. Introduction**

THDA, a political subdivision and instrumentality of the State, was established to serve a public purpose and improve and otherwise promote the health, welfare, and prosperity of the citizens of the State. THDA was created to promote the production of more affordable new housing units for very low, low and moderate income individuals and families in the State, to promote the preservation and rehabilitation of existing housing units for such persons, and to bring greater stability to the residential construction industry and related industries so as to assure a

steady flow of production of new housing units.

## **B. Authority**

The Board of Directors is responsible for carrying out the powers given to THDA under State law, including, but not limited to, establishing the Investment Policy for THDA assets and electing or appointing an Executive Director. The Executive Director administers, manages and directs the affairs and business of THDA subject to the policies, control and direction of the Board of Directors.

Pursuant to T.C.A., Section 13-23-112, the State Treasurer is the custodian of the assets of THDA except for those assets required by contracts with bondholders or noteholders to be in the custody of the respective bond or note trustee. Furthermore, the State Treasurer is responsible for making investments in accordance with the Investment Policy established by the Board of Directors.

## **C. Delegation Authority**

Pursuant to T.C.A. Section 13-23-112(f), the State Treasurer may delegate all or a portion of his/her custodial and/or investment duties and responsibilities to the Executive Director.

Furthermore, in making investments in accordance with this Investment Policy, the State Treasurer and, if applicable, the Executive Director are authorized to delegate all or a portion of his/her custodial and/or investment duties and responsibilities to Treasury Investment Staff and THDA Investment Staff, respectively. Therefore, references herein to the State Treasurer and/or Executive Director may apply to his/her designee(s).

The State Treasurer and, if applicable, Executive Director shall periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

## **D. Scope**

The Investment Policy is binding on all persons and entities with authority over THDA assets.

## **III. Objective**

The purpose of this Investment Policy is to support the governing principles specified in Section V of this Investment Policy by:

- Outlining the distinct roles and responsibilities of the Board of Directors, State Treasurer, Executive Director, and Investment Staff;
- Electing the method of measuring securities and investments for financial reporting purposes;
- Setting forth the additional investment criteria, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard.;

- Communicating the Investment Policy, as approved by the Board of Directors; and
- Functioning as a supervisory tool, guiding the ongoing oversight of investment of THDA assets.

## **IV. Roles and Responsibilities**

In addition to the duties and responsibilities described herein, additional duties and responsibilities may exist. All persons and entities with authority over THDA assets are ultimately responsible for compliance with all applicable obligations.

### **A. Board of Directors**

- 1) Adopt an Investment Policy, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard;
- 2) Evaluate the investment performance of THDA assets through reports supplied by the State Treasurer; and
- 3) Periodically review the actions taken by delegees in order to monitor performance and compliance with the terms of the delegation.

### **B. State Treasurer**

- 1) Implement the Investment Policy, as approved by the Board of Directors;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Delegate investment, administrative and management functions that a prudent person of comparable skills would properly delegate under the circumstances;
- 4) Evaluate and, as applicable, approve the investment-related processes employed and procedures established by delegees, service providers and Investment Staff;
- 5) Evaluate the investment performance of THDA assets through reports supplied by delegees, service providers and Investment Staff;
- 6) Monitor THDA compliance with this Investment Policy; and
- 7) Take actions that are deemed essential to protect THDA assets, the interests of the citizens of the State, and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution.

### **C. Executive Director**

- 1) Assume executive responsibility and authority, if so delegated by the State Treasurer, for the ongoing evaluation and management of the THDA assets, ensuring compliance with the Investment Policy and such other investment-related laws, rules and regulations, policies, procedures, internal controls, and requirements of any respective General Bond Resolutions that may apply;
- 2) Operate with a duty of undivided loyalty, investing and managing THDA assets, if so delegated by the State Treasurer, solely in accordance with the Fiduciary Standard and this Investment Policy;
- 3) Hire, fire and otherwise effectively manage and supervise THDA Investment Staff;

- 4) Delegate investment and management functions to THDA Investment Staff that a prudent person of comparable skills would properly delegate under the circumstances;
- 5) Review and, as applicable, approve the use of custodians, trustees, and other service providers;
- 6) Consult with the State Treasurer on investment-related administrative, organizational and related activities and provide reports as may be requested by the State Treasurer;
- 7) Collaborate, as applicable, with the State Treasurer and Investment Staff on the development and implementation of appropriate investment strategies, policies, procedures and internal controls;
- 8) Prepare and submit reports, as required, to document investment activities; and
- 9) Notify the State Treasurer of investment-related situations that merit his/her attention.

#### **D. Investment Staff**

- 1) Assume fiduciary responsibility and authority, as delegated, for the Investment Staff member's role in the ongoing evaluation, administration and management of THDA assets;
- 2) Utilize special skills and expertise in an effort to meet the requirements of the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing, administering and managing THDA assets in accordance with the Fiduciary Standard and this Investment Policy;
- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Assist the State Treasurer with respect to any matters related to THDA assets;
- 6) Prepare and submit reports, as required, to document investment activities; and
- 7) Notify the State Treasurer, of situations that merit his/her attention.

### **V. Governing Principles**

The Board of Directors has adopted, in good faith, in the best interest of the citizens of Tennessee and the interest of bondholders or noteholders as may be required under each respective General Bond Resolution, that the following governing principles for the oversight of THDA assets:

#### **A. Preservation of Principal and Liquidity**

Investment and reinvestment of THDA assets shall be designed to be consistent with preservation of principal. The THDA shall hold liquid assets sufficient to meet reasonably foreseeable General Bond Resolution payment and distribution requirements, as may be required under each respective General Bond Resolution, and to meet THDA operating requirements.

#### **B. Benchmark**

The one-year, two-year and three-year U.S. Treasury Constant Maturity Rate as published by the United States Federal Reserve Board of Governors shall be the established benchmarks for evaluating THDA investment performance.

#### **C. Permitted Investment Instruments and Investment Activities**

investment activities for THDA assets that are not held by the respective trustee under any General Bond Resolution shall include only those authorized for state funds pursuant to T.C.A. Section 9-4-602 and investment in the State Pooled Investment Fund established pursuant to T.C.A. Section 9-4-603, unless such investments or investment activities are further restricted in some manner by this Investment Policy. Permitted investments and investment activities for THDA assets held by the respective trustee under any General Bond Resolution shall include only those authorized under the respective General Bond Resolution unless such investments or investment activities are further restricted in some manner by this Investment Policy or by state law.

**D. Use of Demand Features or Guarantees**

If a security, underlying collateral, or other investment is subject to a guarantee or demand feature and the guarantee or demand feature is not being relied upon, the guarantee or demand feature shall be disregarded for the purposes of calculating maturity, quality, diversification or liquidity.

**VI. Additional Investment Criteria**

The Board of Directors hereby imposes the following investment restrictions, which the Board of Directors determines to be prudent in consideration of the purposes, terms, General Bond Resolution payment and distribution requirements and other circumstances of THDA, in accordance with the Fiduciary Standard. The disqualification of an investment under one section of this Investment Policy does not prevent its qualification in whole or in part under another section.

**A. Maturity**

A minimum of five percent ( $\geq 5\%$ ) of the daily fair market value of THDA total investments must mature within five years. No more than fifty percent ( $\leq 50\%$ ) of the daily fair market value of THDA total investments shall have a maturity of greater than fifteen ( $> 15$ ) years without the approval of the Bond Finance Committee of the Board of Directors. The maturity limitations listed above shall not apply to or include Program Securities as defined in this Policy.

All of the investment maturities shall be laddered to avoid maturity concentration.

**B. Quality**

The quality of the following securities shall be evaluated in terms of the minimum quality criteria listed:

Security Type	Minimum Quality Criteria
U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities	First Tier.

Repurchase Agreement	<p>A counter-party, or its parent, shall have an Investment Grade credit rating, be a primary dealer as defined by the Federal Reserve Bank of New York, or be of Comparable Quality.</p> <p>The underlying collateral is limited to First Tier U.S. Direct Obligation Securities, U.S. Agency Securities or U.S. Instrumentality Securities. The fair value of the underlying collateral shall be at least equal to the resale price provided in the Repurchase or Reverse Repurchase Agreement.</p>
Certificates of Deposit and Money Market Demand accounts	<p>A depository institution shall be a state depository pursuant to T.C.A. §9-4-107 and collateralized in accordance with T.C.A. §9-4-403.</p> <p>The underlying collateral is limited to those securities and investments authorized under T.C.A. §9-4-103, excluding surety bonds.</p>
Prime Commercial Paper	<p>First Tier, but the security shall have an Investment Grade credit rating by at least two (<math>\geq 2</math>) NRSROs and the issuer shall be approved in writing by the State Treasurer.</p>
Prime Banker's Acceptances	<p>First Tier, the security or issuer shall have an Investment Grade credit rating, and the security shall be eligible for purchase by the federal reserve system.</p>

### C. Diversification

Less than five percent (< 5%) of THDA assets shall be in investments of any one issuer of securities. The diversification limitations listed above shall not apply to or include U.S. Government Securities and Certificates of Deposit and Money Market Demand Accounts.

Additionally, THDA assets shall not be invested in more than:

- two hundred fifty million dollars ( $\leq \$250,000,000$ ) of prime commercial paper issued by any one issuer, excluding prime commercial paper that matures on the next business day; and
- twenty-five million dollars ( $\leq \$25,000,000$ ) of prime banker's acceptances issued by any one issuer.

Furthermore, the total fair market value of securities on loan under any securities lending agreement shall not exceed fifty percent (< 50%) of the fair market value of THDA assets on any day.

## VII. Risk Management and Monitoring

### A. Safekeeping and Custody

To mitigate custodial credit risk, THDA assets under each respective General Bond Resolution shall be held by the respective bond or note trustee. Other THDA assets shall be held by the State Treasurer at a custodial bank, savings and loan association, trust company or the Federal Reserve Bank, as approved by the State Treasurer.

## **B. Liquidity Management and Stress Testing**

In order to ensure sufficient operational liquidity, THDA shall maintain a minimum of twenty-five one-hundredths of a percent ( $\geq 0.25\%$ ) daily fair market value of THDA total investments in Daily Liquid Assets.

The State Treasurer shall cause micro and macro stress testing (e.g. liquidity and market scenarios) to be periodically performed on THDA assets in order to ensure that that appropriate liquidity thresholds have been established for THDA. The results and any recommendations stemming from such testing shall be reported to the State Treasurer.

## **C. Trading, Brokerage and Research**

Best execution, cost and benefits that serve the exclusive interest of THDA in accordance with the Fiduciary Standard are the overriding principles in determining the trading and brokerage counterparty to be used in any transaction. Selection of trading and brokerage counterparties shall be subject to the qualifications and processes approved by the State Treasurer.

## **D. Policies, Procedures and Controls**

The State Treasurer shall ensure efficient and effective development and administration of an Investment Policy compliance program that is reasonably designed to prevent, detect and, if necessary, remedy violations of applicable laws, rules, regulations and policies THDA investment and securities activities.

# **VIII. Reporting**

## **A. Quarterly**

After the end of each quarter, the State Treasurer shall electronically submit a detailed, written review of the THDA investment activity to the Board of Directors and the Bond Finance Committee of the Board of Directors.

## **B. Annual**

Within ninety (90) days of the end of the fiscal year, the State Treasurer shall electronically submit a comprehensive THDA investment report to the Board of Directors and the Bond Finance Committee of the Board of Directors. This report shall include, at a minimum, twelve-month performance returns compared to the Investment Policy benchmarks and any recommendations regarding the Investment Policy and the investment strategy for the ensuing fiscal year.

## **C. Periodic**

The State Treasurer shall provide other investment or investment-related reports as requested by the Board of Directors.

## IX. Other Considerations

The Board of Directors hereby authorizes the State Treasurer to provide written interpretive guidance and approve in writing, from time to time, exceptions from the requirements contained within the Investment Policy as deemed to be in accordance with the Fiduciary Standard. Such interpretive guidance or exception shall be reported in writing to the Board of Directors at its next meeting.

## X. Approval and Adoption

The Board of Directors approved and adopted this revised and restated Investment Policy of the Tennessee Housing Development Agency at its meeting on the 25<sup>th</sup> day of July, 2023, and such Investment Policy shall only be changed by subsequent action of the Board of Directors.



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Matt McGauley, Chairman of the Board of Directors  
TENNESSEE HOUSING DEVELOPMENT AGENCY

If you are a person with a disability and need an accessible version of this document, please contact THDA's 504 Coordinator at [RARequest@thda.org](mailto:RARequest@thda.org).

**PBV RFP FOR DAVIDSON COUNTY**

APPLICANT OWNERSHIP ENTITY	DEVELOPMENT NAME	DATE/TIME APPLICATION RECEIVED	# OF PBVs REQUESTED	# of PBVs AWARDED	IN AN EXISTING OPPORTUNITY ZONE	IN AN IDENTIFIED TARGET AREA	ACCESSIBLE TO PUBLIC TRANSPORTATION	ACCESSIBLE TO GROCERY STORE	OPERATING DEFICIT	TOTAL POINTS AWARDED
					(40 Points)	(20 Points)	(15 Points)	(15 Points)	(10 Points)	
ECG East Bank, LP	Eastpoint Flats	3/23/2026 23:53	100	100	40	20	0	0	0	60
Trinity Community Housing, LLLP	Trinity Community Commons	3/23/2026 5:56	22	22	0	0	15	15	10	40
927 Skyline Ridge Drive, LP	Skyline Heights	3/30/2026 22:01	70	70	0	0	15	15	0	30
Springboard Landings, Inc.	Springboard Landings	3/23/2026 8:38	19	8	0	0	0	0	10	10
<b>Total:</b>			<b>211</b>	<b>200</b>						

Notes:

- 1- PBVs awarded to projects based on total score, from highest to lowest points awarded.
- 2- For projects with a tie, PBVs are awarded to projects based on the earliest submission by date and time of a complete application.

Approved:   
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 Ralph M. Perrey, Executive Director