

# **South Carolina Housing Trust Fund**

## **Supportive Housing Manual**

**Administered by:  
The South Carolina State Housing Finance and Development Authority**

**Revised: April, 2008**

# TABLE OF CONTENTS

<b>Overview of the SC Housing Trust Fund .....</b>	<b>3</b>
HTF Staff Listing.....	3
General Definitions.....	3
<b>Guidelines for the Supportive Housing Activity.....</b>	<b>4</b>
Eligible Sponsors.....	4
Terms of Financial Assistance .....	4
Submitting Applications .....	5
Application Submission Format.....	5
Changes to Project after Award .....	6
<b>Application Review Process .....</b>	<b>7</b>
Minimum Threshold Requirements .....	7
Other Information .....	8
<b>Project Feasibility and Underwriting Guidelines.....</b>	<b>9</b>
<b>Eligibility Requirements for Projects .....</b>	<b>11</b>
Prohibited Properties.....	11
Income Targeting and Rents .....	11
<b>Eligibility Requirements for Beneficiaries .....</b>	<b>12</b>
Computing Income .....	12
Zero Income .....	12
<b>Construction Guidelines.....</b>	<b>13</b>
Payment and Performance Bonds .....	13
Construction Standards.....	13
Allowable Construction Costs.....	14
<b>Award Disbursement Procedures.....</b>	<b>15</b>
<b>Housing Trust Fund Compliance.....</b>	<b>15</b>
<b>Conflicts of Interest and Performance Deficiencies .....</b>	<b>16</b>

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## Overview of the SC Housing Trust Fund

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The South Carolina Housing Trust Fund (HTF) is a state funded program designed to provide financial assistance in the development and preservation of safe, decent, sanitary and affordable housing for low-income households within the State of South Carolina. The Housing Trust Fund accelerates the state's response to the production of affordable housing through innovative financing used by the nonprofit and private sectors. It builds partnerships among government, qualified nonprofits, for profits, and those in need of affordable housing. It strives to maximize the utilization of federal, state and/or other housing assistance programs in leveraging other public and private resources.

### HTF Staff Listing:

<u>Staff Members</u>	<u>Phone Number</u>	<u>Fax Number</u>	<u>E-mail Address</u>
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Dennis Cokley Director – Compliance & Inspections	(803) 896-9046	(803) 551-4972	dennis.cokley@schousing.com

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## **Guidelines for the Supportive Housing Activity**

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The South Carolina State Housing Finance and Development Authority (the Authority) will award funds to eligible Sponsors for the purpose of funding a Supportive Housing (Shelters and/or Transitional Housing) project. All funds are subject to the Housing Trust Fund (HTF) regulations and all other applicable Authority requirements. A *“Supportive Housing Application Checklist”* has been provided to identify the required documentation and its placement in the application package.

Funds are available for the acquisition, acquisition/rehabilitation, and/or new construction (which could include the demolition of an existing dwelling) of a residential building or buildings that contain one or more housing units, serving persons at or below fifty percent (50%) of area median income. Funds may be used to convert non-residential building into supportive housing facilities.

Only one HTF award will be awarded per project, and the application must be site-specific.

### **Eligible Sponsors:**

Units of Local Governments (cities, towns and counties) and Approved Nonprofits are the only eligible Sponsors for this activity.

The approval process for nonprofits is contained in the Housing Trust Fund Application for Nonprofit Participation. All nonprofits must receive approval from the Authority prior to the submission of any HTF application. If a nonprofit is not an approved nonprofit, the application will be returned.

### **Terms of Financial Assistance:**

**Maximum Subsidy per Project:** The LESSER of \$300,000 or 75.00% of Total Development Costs

**Maximum Developer Fee:** 15.00% of HTF Subsidy

Approved Nonprofits may access the Housing Trust Fund in the form of a deferred forgivable loan. The loan is prorated and forgiven during the compliance period **if** the housing unit improved with award proceeds is used for the approved purpose during the compliance period.

Units of Local Government may access the funds in the form of a one percent (1%) loan for a twenty (20) year term and a twenty (20) year amortization.

The Authority will perform a “cost reasonableness” evaluation of the proposed rehabilitation and may adjust the Housing Trust Fund amount based on that review and an inspection of the property. Sponsors are strongly encouraged to ensure applications submitted are cost reasonable to prevent such adjustments or rejection of the application. Detailed, itemized information must be submitted and should include material and labor costs identified separately by line item.

**Submitting Applications:**

Applications for HTF will be accepted in open funding cycles per the schedule posted on the Authority’s website [www.schousing.com](http://www.schousing.com)

In order to be considered, complete applications must be received in our office prior to close of business on the submission deadline date. Applications may be delivered by mail, other shipping service, or by hand delivery. Applications should be submitted in a package labeled “**Housing Trust Fund Application**” to our address as stated below.

- Facsimile transmissions will NOT be accepted.
- Items postmarked before the deadline, but received in our office after the deadline will NOT be accepted.
- Incomplete applications will NOT be eligible for consideration.

Applications may be obtained on the Authority’s website: **www.schousing.com**

Alternatively, applications may be requested by writing or calling as indicated below:

South Carolina State Housing Finance and Development Authority  
 ATTN: **HOUSING TRUST FUND**  
 Application Package Request  
 300-C Outlet Pointe Blvd.  
 Columbia, SC 29210  
 Telephone: (803) 896-9001

**Application Submission Format and Checklist:**

Sponsors must submit one (1) original and (1) copy of the application. **All required exhibits and tabs MUST be included with the application in order for it to be accepted.**

Complete applications must include all pages of the application form. **All applications must be self-contained. The Authority will not rely on any previously submitted information, written or verbal, to evaluate the applications in any given application period.**

Tab #	Item Description
Tab 1	<ul style="list-style-type: none"> <li>• Original Application</li> <li>• Request for Inspection form</li> </ul>
Tab 2	<ul style="list-style-type: none"> <li>• Development Costs/Pro Forma</li> <li>• Operating Pro Forma</li> <li>• Financial Commitments</li> </ul>
Tab 3	<ul style="list-style-type: none"> <li>• Site Map &amp; Directions to the Site from the Authority</li> <li>• Photographs of Structure (front &amp; back)</li> </ul>
Tab 4	<ul style="list-style-type: none"> <li>• Plans and Specifications</li> <li>• Work Write-Up</li> <li>• Contractor’s License</li> </ul>
Tab 5	<ul style="list-style-type: none"> <li>• Market Study</li> <li>• Appraisal</li> <li>• Copy of Deed, Contract or Option</li> <li>• Evidence of Zoning</li> <li>• Evidence of Utilities</li> </ul>

**Changes to Project after Award:**

Any changes to a project after notice of award approval must be submitted to the Authority in writing and must be approved by the Authority. The Authority may revoke a portion or the entire award if a Sponsor makes changes to the project without prior approval.

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## Application Review Process

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The Housing Trust Fund staff will complete an initial review of each application.

1. Applications will be evaluated **first** for compliance with threshold criteria. Applications that are found to meet minimum threshold requirements will then be reviewed to determine if the project is financially feasible, requires subsidy and is consistent with HTF policies. **The Authority staff will exercise sole discretion when deciding to accept, reject, or recommend applications.**
2. Applications not meeting threshold criteria **or** compliance with program requirements will be rejected and returned to the Sponsor.
3. Staff will review applications for completeness. **Incomplete applications will automatically disqualify the application from further review during the application cycle**, unless the Authority staff determines that the deficiency is minor and curable. The Sponsor will have ten (10) calendar days from the date of notification to correct minor, curable deficiency(s). Failure to resolve these issues within ten (10) calendar days will **automatically** disqualify the application from further review during the application cycle. **The Authority staff will exercise sole discretion in determining if a deficiency is minor and curable or warrants immediate disqualification of the application.**
4. Successful applications which are deemed to be financially feasible, requiring subsidy and are consistent with Housing Trust Fund policies may be recommended to the Board of Commissioners for funding approval.
5. Housing Trust Fund awards will be issued not later than a week after the approval of the Board of Commissioners.

### **Minimum Threshold Requirements:**

Sponsors applying for Housing Trust Fund awards must meet the following minimum requirements. Applications that do not meet the minimum requirements will be eliminated from further review.

1. The project meets all application requirements; and
2. Previous Sponsors may not have any outstanding findings of noncompliance with program requirements; and
3. All of the Sponsor's open HTF projects are at a satisfactory level of completion.

**Other Information:**

- 1) The completion deadline will be specified in the Funding Agreement and will be determined in conjunction with the board approved date. The Authority will not disburse award proceeds if the Sponsor has not expended funds within the timeframes specified in the Funding Agreement.
- 2) Sponsors must operate within their defined service areas.
- 3) Participants are limited to five (5) open projects, plus the maximum of five (5) ER's. (NOTE – For this purpose, a Block Grant is considered one (1) project.) Related Parties, as defined below, are presumed to be sufficiently related for them to be treated as a single applicant for the purposes of the maximum. A significant factor in the Authority's evaluation will be whether, based on the facts and circumstances, the primary purpose of the party's involvement in a project appears to be avoidance of the maximum.
  - a) For this purpose a Related Party relationship exists when one or more of the officers, directors, stockholders, members, or employees of a Sponsor or Owner is also an officer, director, stockholder, member, or employee of another Sponsor or Owner, or where two or more Sponsors or Owners share expenses, income and/or office space.
- 4) Officers, directors, stockholders, members or employees of the Sponsor are ineligible to receive assistance. Family members of officers, directors, stockholders, members or employees of the Sponsor are ineligible to receive assistance.
- 5) Any Participant who has requested and received an extension on any open project is ineligible to submit any new HTF requests for award until the extended project is 100% complete and closed.
- 6) The project is limited to very low-income (at or below 50% percent area median income) households and individuals.
- 7) Each Supportive Housing project must be completed within 24 months of award approval.
- 8) The completion deadline will be specified in the Funding Agreement and will be determined in conjunction with the information provided in the application. The Authority will not disburse award proceeds and will revoke remaining awarded authorization if the Participant has not committed or expended funds with the timeframes specified in the Funding Agreement.
- 9) Sponsors may be required to attend an implementation workshop after the award has been made. The purpose of this workshop is to prepare Sponsor for fulfilling program and construction requirements as well as financial accountability.
- 10) Housing Trust Fund awards may be terminated at any time prior to the award expiration date, due to documented evidence of unsatisfactory program/project productivity.
- 11) Housing Trust Fund Participants will be required to submit performance quarterly reports on project status through project completion. The Authority reserves the right to require Project Status Reports, more frequently if it deems they are necessary.

## **Project Feasibility and Underwriting Guidelines**

Supportive Housing projects can be reviewed one of two ways: traditional property rent-based analysis or organizational cash-flow analysis.

Under the rent-based analysis, a full pro-forma must be completed showing the rents (income) and expenses generated by the property.

If the project will be supported by the cash-flow of the sponsor as opposed to rents charged to occupants, the pro-forma should be completed showing expenses only, and a separate financial statement submitted showing the organization's ability to subsidize the project's expenses. In order to be considered, any operating subsidies must be well documented. In the case of ongoing donations, a history of receipt must be shown, as well as a surplus that can be used to cover the costs of any new operating expenses.

All applications are subject to financial review by the Authority. The following items will be considered in evaluating Supportive Housing projects:

**Total Development Costs:** Development costs are evaluated for reasonableness.

**Minimum Hard Costs:** Minimum hard costs must be no less than **sixty-five percent (65%)** of total development costs. **Hard costs** includes the following line items:

Land	(line 1)
Existing Structures	(line 2)
Other (Acquisition Costs)	(line 3)
Demolition	(line 4)
On-Site Improvements	(line 5)
New Building	(line 6)
Rehabilitation	(line 7)

**Contractor Costs:** The combined total of general requirements and contractor profit & overhead may not exceed **fourteen percent (14%)** of hard construction costs. The structure of these fees is limited to the following:

General requirements	may not exceed	<b>6%</b> of hard construction costs
Contractor profit & overhead	may not exceed	<b>8%</b> of hard construction costs
Total contractor fees	may not exceed	<b>14%</b> of hard construction costs

**Hard Construction Costs** includes the following line items from the development costs schedule:

Demolition	(line 4)
On-Site Improvements	(line 5)
New Building	(line 6)
Rehabilitation	(line 7)

**Minimum Rehabilitation Costs:** The Authority requires a minimum rehabilitation expenditure of **five thousand dollars (\$5,000.00)** per unit in hard construction costs for an acquisition/rehabilitation development.

**Operating Costs:** Projected operating expenses, for all developments, should not be less than **two thousand dollars (\$2,000.00)** per unit, per year, excluding taxes and reserves. If any utilities, including water and sewer, are owner-paid, then the minimum will be increased to include the additional utilities for the rental units. The Applicant must provide an explanation and satisfactory documentation of the projected utility amount per unit.

The Applicant must, upon request, provide a detailed explanation of the determination of annual operating costs. The Applicant must justify operating costs, and such costs may be accepted or rejected by the Authority in its sole judgment.

**Debt Coverage Ratio:** The application must reflect a debt coverage ratio of not less than 1.15. The debt coverage ratio is calculated as net operating income/total annual debt service. Awards to projects may be reduced if the financial review determines less funding is necessary.

**Cash Flow:** The pro-forma financial statement must demonstrate that the project will maintain a positive cash flow for the entire Housing Trust Fund loan amortization period.

**Commercial Loan Requirements:**

All commercial debt used to finance a project must meet the following requirements:

Loans with unknown or unspecified interest rates or repayment terms at any time during the loan period are not acceptable. Loans subject to re-negotiation with terms that are unknown at the time of application are not acceptable.

Projects financed with debt that includes a balloon or other variable payment must continue to meet all other underwriting requirements, including minimum debt coverage, throughout the affordability period.

The application must include a loan amortization schedule(s) specifying payments for the entire loan period.

**Replacement Reserves:** Developments are required to establish and make annual contributions to replacement reserves, as follows:

**New Construction:** Two hundred fifty dollars (\$250.00) per unit, per year

**Rehabilitation or Conversion:** Three hundred dollars (\$300.00) per unit, per year

Annual contributions are made from operating cash flow and are cumulative.

**Operating Reserves:** Operating reserves are funded initially from development costs and replenished, when used, from operating cash flow. Operating reserves must be maintained at the required level throughout the affordability period, as follows:

**Less than ten (10) units:** Three (3) months of projected operating expenses

**Ten (10) or more units:** Six (6) months of projected operating expenses

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## Eligibility Requirements for Projects

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### **Prohibited Properties**

- Mobile Homes
- Manufactured Housing

### **Income Targeting And Rents**

The units must serve beneficiaries at or below fifty percent (50%) of area median income. The rents to be charged for units are based on the target tenant population specified in the application, i.e. low-income or very low-income household, rents may not exceed fifty percent (50%) of the fair market rent for the development county.

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## **Eligibility Requirements for Beneficiaries**

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Beneficiaries must be very low-income with gross annual incomes that are at or below fifty percent (50%) of area median income. A Sponsor must determine the household income by examining and verifying source documents indicating annual income (e.g., wage statement, interest statement, unemployment compensation statement).

Sponsors will be required to provide a "Statement of Income for Residents of Supportive Housing Facilities" and a "Shelter Admission and Occupancy Status Report " form at completion of project. The income must be dated within six (6) months of the resident occupying a unit. These forms must be maintained on site for beneficiaries that reside in Shelter Housing.

**When subsidies other than HTF are included in a Supportive Housing project, alternative forms of income documentation will be considered. If a sponsor wishes to use an alternative method, this should be noted in a letter accompanying the application, with documentation provided outlining the alternative method.**

### **Computing Income:**

Annual Income is determined by taking the total anticipated income from all sources for the twelve-month period preceding the date of certification of income.

Annual income includes, but is not limited to:

- gross income, the full amount before any payroll deductions, of wages and salaries;
- overtime pay;
- commissions;
- fees;
- tips;
- bonuses, and other compensation for personal services;
- the net income from the operation of a business or profession;
- interest, dividends, and other net income of any kind from real or personal property;
- the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including a lump-sum payment for the delayed start of a periodic payment other than Supplemental Security Income;
- payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay; welfare assistance;
- periodic and determinable allowances, such as alimony and child support payments;
- regular contributions or gifts received from persons not residing in the dwelling;
- all regular pay, special pay and allowances of a member of the Armed Forces (other than pay for hazardous duty).

### **Zero Income:**

Beneficiaries who report zero income must certify to such on the "Certification of Zero Income" form. Additionally, any household member that is eighteen (18) years of age or older and reports \$0 income for the twelve (12) months preceding the date of application submission must certify to such on the "Certification of Zero Income" form.

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## Construction Guidelines

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Sponsors are required to submit itemized work write-ups for rehabilitation for each property prior to beginning any work. Sponsors are responsible for ensuring the construction costs are feasible and cost reasonable to alleviate substandard conditions. Labor and material cost for each line item must be reported separately. The Authority has developed acceptable "Work Write-Up" forms which may be downloaded from the Authority's website by going to [www.schousing.com](http://www.schousing.com). It is acceptable to use other formats but all the information in the Authority provided forms must be included if another Work-Write-Up form is used.

Evaluation will involve a review of the work write-up submitted and an on-site inspection. If the Authority concludes that the costs presented in the Application are not "reasonable," the application will either be returned for corrections or rejected depending upon the circumstances.

### **Payment and Performance Bonds:**

Sponsors are required to provide either *Direct Pay Irrevocable Letters of Credit* or *Payment and Performance Bonds, when a contract exceeds \$100,000 in construction cost*, to ensure the completion of construction on Authority funded projects. Acceptable letters of credit must be payable directly to the Authority in an amount equal to the award amount to ensure payment in full for all completed work in place. All letters of credit will be reviewed to limit the Authority's liability.

### **Construction Standards:**

Sponsors must adhere to the written standards developed by the Authority and to all local standards in order to utilize Housing Trust Fund for any activity. Those standards are:

- All work must be in compliance with the International Code Series for residential, plumbing, mechanical, fuel gas, energy conservation, fire, and electrical codes. In addition all work must meet any local code restrictions.
- All work performed, whether specified or not, shall be performed and completed in a manner supportable by the manufacturer's specifications, standard construction practices, and/or recognized building codes.
- All work performed shall be "finished" work whether expressed or not. For example, if a door unit is specified for a bedroom then that unit shall be finished to match an existing unit whether it is stained/finished or painted. The unit shall have a lockset installed.
- All materials shall be new, in good condition, and of standard grade.
- The Sponsor must contact the building code enforcement agency within the locality in which the proposed construction is to be undertaken and have the agency's building inspector review the work write-ups or plans and specifications prior to submission of the application to insure that the Sponsor has met locality requirements.
- A physical on-site repair assessment must be performed prior to the submission of application (if applicable)
- The Sponsor must solicit and procure a licensed contractor when applying for individual beneficiaries.
- The Sponsor is required to provide a detailed work-write up from the contractor regarding rehabilitation (if applicable). Accurate, detailed work write-ups must be provided for the work to be performed.
- All work regarding handicapped accessibility must meet the requirements of Section 504. Please refer to CABO/ANSI Section A117.1 for compliance requirements.

**NOTE: Refer to the HOME program and HTF program Construction Manual for more detailed requirements.**

**Allowable Construction Costs:**

**Development hard costs** -- *The actual construction costs including:*

- Costs to meet Authority construction standards and local code construction standards
- Essential improvements
- Electrical, plumbing, structural-related improvements
- Improvements for handicapped persons
- Repair or replacement of major housing systems in danger of failure
- General property improvements that are non-luxury improvements

**Related soft costs** -- *Reasonable and necessary costs, including:*

- Building Permit Fees
- Building Inspection Fees
- Professional Fees to include related services to prepare work write-ups. Professional Services must be third party. The maximum expense for professional fee is \$250. An invoice must be provided.
- Developer Fee may not exceed fifteen percent (15%) of HTF award amount.
- No more than 50% of the HTF Award amount may be used for the acquisition of a Transitional Housing site, with or without structures.

**Prohibited Costs:**

- Participants may not pay any administrative costs with Housing Trust Fund awards.
- Housing Trust Fund awards may not be used for relocation expenses of residents, costs associated with record keeping, storage, tools and equipment, and other such related items.

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## Award Disbursement Procedures

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HTF awards will only be disbursed after proper documentation has been provided that supports the costs to be reimbursed and Authority inspection of the property confirms that the work has been done. Sponsors are required to draw down HTF awards in proportion to the other sources of financing. Requests for Payment are processed within fourteen **(14) days** upon receipt of all required documents and information. When the HTF award is being used for construction and/or rehabilitation, a ten percent (10%) retainage will be held until the project is satisfactorily completed and closed. Before any HTF award will be disbursed, a properly executed Funding Agreement must be submitted to the Authority.

### **HTF Payment:**

All requests for HTF payment must be submitted on the Authority's "Request for Payment" form and must be accompanied by the "Inspection Request" form. No payments will be disbursed until construction progress has been inspected by the Authority. The Authority will contact the Sponsor upon receipt of the Request for Payment and Inspection form to schedule an inspection. The following documents must accompany the form:

- Invoices associated with construction and soft costs
- Construction progress report or AIA documents

### **Acquisitions:**

If all or a portion of the HTF loan is to be used to pay for the acquisition of a property, the Sponsor must provide the Authority with the items listed below **three (3) weeks** prior to the closing:

- Date of the closing
- The name, address, and telephone number of the closing attorney
- The amount that will be needed at closing

The following documents must be submitted to the Authority within a reasonable amount of time following closing:

- Settlement statement
- Executed and recorded loan documents to include the Mortgage, Exhibit A, Promissory note, Truth in lending, Payment and performance bond or Letter of credit (if applicable), Title insurance, and HUD 1 statement.

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## Housing Trust Fund Compliance

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Sponsors must recertify tenant's household income annually upon lease renewal. HTF definitions of income will apply. Rents and income limits are adjusted periodically. Sponsors may obtain updated limits from the Authority by going to our website at [schousing.com](http://schousing.com).

Sponsors are responsible for maintaining the property in compliance with Uniform Physical Condition Standards and should routinely inspect the units to ensure that tenants are maintaining the unit in accordance with the lease and that all needed repairs have been reported.

The Authority will inspect the property, review property and tenant records and management policies and procedures annually to determine compliance with rent and income restrictions and to verify that the property is being maintained in accordance with Uniform Physical Condition Standards.

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## **Conflicts of Interest and Performance Deficiencies**

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For a project, or a beneficiary request within a Block Grant project, the Sponsor and/or any Related Parties may NOT provide any other fee-based service on a transaction where the Sponsor has received a Housing Trust Fund award. Failure to require or accept a fee for the service does not make the arrangement acceptable. For example, the Sponsor and/or Related Party may NOT act as real estate sales agent or broker, first mortgage originator, title service or closing agent, property appraiser, etc. Habitat for Humanity affiliates are granted an exemption to this policy for purposes of providing mortgage financing to their clients.

For the purposes of this policy, a Related Party relationship exists when one or more of the officers, directors, stockholders, members, or employees of a Sponsor is also an officer, director, stockholder, member, or employee of the fee-based service provider, or where the Sponsor and fee-based service provider share expenses, income and/or office space.

Any violation of this policy will be dealt with as outlined below in the section titled “**Performance Deficiencies and Misappropriation of Funds.**”

### **Performance Deficiencies and Misappropriation of Funds**

If the Authority determines that a Participant exhibits inadequate program controls, expends funds improperly, or exhibits non-compliance, it may take any or all of the following actions:

- Impose limitations on Participant's participation in Housing Trust Fund which may include suspension from participation in the Housing Trust Fund; or
- Require the Participant to submit additional information to determine the reason for the non-compliance and develop a corrective action plan; or
- Require the Participant to reimburse the Authority for all proceeds improperly expended; or
- Terminate the Funding Agreement and demand full and complete repayment of all proceeds owed to the Housing Trust Fund; or
- Disqualify the Participant and/or any other persons or organizations involved in the project from further Housing Trust Fund participation; or
- Suspend or debar the Participant and/or any other persons or organizations involved in the project from further participation in all Authority programs in accordance with the Authority's Debarment and Suspension Policy.