

REQUEST FOR APPLICATIONS

HOUSING PRESERVATION FUND MANAGER

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Checklist for Applications: Housing Preservation Fund—Fund Manager

Verify that the application form and attachments conform to all instructions.

- ☐ The application is prepared on 8 1/2 by 11-inch page format, using 11- or 12-point type.
- ☐ The application is submitted electronically to DHCD at Preservation.DHCD@dc.gov.
- ☐ The application includes only the requested information listed below:
 - ☐ Cover page with Contact Information for RFA Applicants
 - ☐ Name of organization
 - ☐ Key contact
 - ☐ Mailing address
 - ☐ Telephone
 - ☐ Email
 - ☐ Narrative on Preservation Fund Structure, Management, Leveraging of Resources and Terms
 - ☐ Housing Preservation Fund Summary, Structure and Management
 - ☐ Fundraising and Leverage
 - ☐ Fund Manager and Business Experience
 - ☐ Financial Viability
 - ☐ DC Housing Preservation Impact and Plans for Expansion and Growth
 - ☐ The following attachments
 - ☐ Attachment A: Organizational documents (for example, Articles of Incorporation and Bylaws, as applicable)
 - ☐ Attachment B: Organizational chart
 - ☐ Attachment C: Board resumes
 - ☐ Attachment D: Staff resumes
 - ☐ Attachment E: Tax-exempt status determination letter, as applicable
 - ☐ Attachment F: Certification by the DC Department of Consumer and Regulatory Affairs (DCRA) to do business in the District of Columbia.
 - ☐ Attachment G: Certificate of Clean Hands from OTR (current to within six months)
 - ☐ Attachment H: Certificate of Good Standing from DCRA (current within 6 months)
 - ☐ Attachment I: Financial statements and reports for the last two years
 - ☐ Attachment J: Conflict of Interest Policy and Statements
 - ☐ Attachment K: Debarment Affidavit

Section 1: Overview of Housing Preservation Fund

Introduction

The District of Columbia Department of Housing and Community Development (DHCD or “the Department”), through its Office of the Director is seeking a Fund Manager for DHCD’s Housing Preservation Fund for Fiscal Year 2020.

The Preservation Fund is one of six recommendations provided in the [DC Housing Preservation Strike Force](#) final report which aimed to preserve the District’s existing affordable housing covenants set to expire by 2020.

Goal and Budget of the Housing Preservation Fund

The goal of the Housing Preservation Fund is to help preserve the affordability of 100% of its existing federally and city-assisted affordable rental homes. As a result, Mayor Bowser invested \$10 million in local funds for the Housing Preservation Fund in both FY18 and FY19. The Mayor and Council have approved a third year of funding. DHCD is releasing \$10 million through this Request for Applications (RFA) based on availability of FY20 funds.

Section 2: Invitation to Submit Qualifications

DHCD invites applications from fund managers capable of structuring, administering, funding and managing a public-private fund in Washington, D.C. to receive and leverage the available Preservation Fund resources of the District and use them to increase the preservation of affordable housing in Washington, DC.

Section 3: Fund and Loan Terms

Fund Terms and Structure

The Housing Preservation Fund currently follows the terms outlined below.

- Fund Manager blends District funds with other private or philanthropic resources to provide loans that cumulatively achieve with a minimum overall (District portfolio-wide) 3:1 private-to-public leverage ratio. This is for the fund itself; individual sub-loans may have a lower leverage ratio for District Funds, so long as the overall portfolio of loans originated in a given Fiscal Year meet the minimum 3:1 leverage requirement.
- District funds are used on a revolving basis or as an enduring guarantee for new loans to new projects as loans are repaid.

Loan Terms and Conditions

The Housing Preservation Fund will make loans with terms and conditions outlined below.

- Up to three-year terms, possible extensions (no longer than four years) for short term bridge acquisition, predevelopment and critical repair financing as borrowers apply for

and secure long-term permanent financing from other private lenders and public agencies.

- Maximum amount available per project: \$10 million in total funds
- Pricing: Competitive with market, and accounting for lower cost of District funds.
- 125% of the lesser of a property's as-is appraised value or purchase price
- Collateral: 1st or 2nd Deed of Trust
- Affordability Covenants
 - Affordability of units: At least 50% of units are affordable at 80% at Median Family Income (MFI) or below. Properties being preserved through the District Opportunity to Purchase Act (DOPA) are eligible to apply at 25% at 50% of MFI.
 - Affordability Period: Minimum of 10 years with the assumption that in most cases permanent financing will require additional years of affordability.
 - Affordability Covenant is not released when loan is repaid if repayment occurs prior to expiration of the affordability covenant term.
- Nontrivial financial penalties such as higher repayment costs if a project does not meet the objectives of the Housing Preservation Fund.

Eligible Activities

DHCD is requesting that the Housing Preservation Fund finance the activities outlined below. Each loan can include multiple activities but can also be made for specific activities.

- ACQUISITION
 - Existing, occupied multi-family housing in which at least 50% of units are currently affordable to Low Income Households (earning up to 80% MFI).
 - Properties do not need an existing affordability covenant or project-based rental assistance contract.
 - Properties being preserved through the District Opportunity to Purchase Act (DOPA) are eligible to apply at the minimum affordability levels of 25% at 50% of MFI.
- PREDEVELOPMENT COSTS
 - Earnest money deposit
 - Due diligence and third-party assessments (architectural, environmental, title, etc.)
- ENVIRONMENTAL REMEDIATION
- CRITICAL REPAIRS-see Exhibit A for more details
 - Needed immediate repairs to improve livability for residents. This is not meant to be for rehabilitation.

Eligible Projects

The properties eligible for Preservation Fund investment are anticipated to be:

- Occupied multi-family housing (not fewer than five units); and
- Located entirely within the District of Columbia.
- DHCD also requests applicants demonstrate their interest and knowledge of Opportunity Zones and how they envision utilizing Opportunity Zones in the preservation of affordable housing in the District of Columbia.

The Housing Preservation Fund will not to be used:

- For DC owned properties; and
- As equity in a project.

Role of Housing Preservation Fund Manager

DHCD will invest funds through a grant to a Fund Manager to leverage the Fund Manager's own housing preservation lending activities. DHCD intends to select one or more Fund Managers who would:

- Enter into a Housing Preservation Fund Grant Agreement with DCHD. DHCD will provide District funds to the Fund Manager at 0 percent interest, to be used for the purposes described herein and agreed to in the Grant Agreement.
- Use the proceeds of the Housing Preservation Fund loans together with its own monies or other private and philanthropic investments to make quick-closing Preservation Fund loans to borrowers for eligible activities at eligible projects.
- Market, underwrite, originate and service the preservation loans, including sharing of risk with the District. Local concerns and development plans should be considered in making decisions on which loans to finance.
 - The District is involved in the passive approval of all loans.
- Identify and brand investments as "District of Columbia Preservation Fund" projects.
- As projects obtain construction and permanent financing, receive repayment of housing preservation loans and recycle the repaid or otherwise no longer used District funds to make new loans to other eligible projects.
- Work with the District to prepare an affordability covenant to be recorded against the property for each project funded as part of the Preservation Fund.
- Confirm compliance with the terms of the Housing Preservation Fund loan at the time of repayment and assess, negotiate, and collect any required penalties from the borrower. The District may request and receive the return of any and all unused funds six months after the District Funds are transferred to the Fund Manager, whichever comes later.
- Enter into a Data Sharing Agreement between DHCD and the Fund Manager regarding the funding of projects under the Preservation Fund and/or other DC funding sources.
- Report quarterly to DHCD on all applications and outcomes of the Housing Preservation Program funds. Alert DHCD of repayments and the characteristics of the project relevant to the ongoing compliance period.

Section 4: Applicant Qualifications

Housing Preservation Fund Manager Qualifications

To participate as a Fund Manager, the participating organization can be a for-profit corporation or a non-profit/tax-exempt corporation, so designated by the Internal Revenue Service, that meets the requirements listed below.

Commitment and Experience in Preserving Affordable Housing

Applicants should have a significant history of serving the affordable housing finance needs in the District of Columbia or nationally. DHCD encourages responses from applicants who desire to serve the residents of the District of Columbia and can reflect the concerns of the diverse populations and cultures found throughout the District of Columbia's communities. They should demonstrate an understanding of the complex social and economic factors affecting residents in the District and provide evidence of measurable positive change that has resulted from efforts and partnerships to address community needs.

Lending Experience & Capacity

Fund Managers must be able to demonstrate how they created and managed successful public-private funds in the District of Columbia or other jurisdictions. The applicant should also demonstrate a strong record of success in its lending activities, evidenced by a high rate of loan repayment by developers, timely repayment and completion of funded projects, and a low rate of defaults and foreclosures.

Capital Development

Successful applicants should demonstrate their capacity to raise resources from financial and other private and public entities. As such, applicants should have on-hand private funds to invest in the Preservation Fund or the solid commitment of funds with which to create the Preservation Fund should they be awarded.

Organizational Capacity

Applicants must be ready to proceed immediately with implementation of the Preservation Fund. They should demonstrate that they have the staff and resources available to plan, market, develop, and administer a Housing Preservation Fund or fund similar to the one currently offered in the District of Columbia. They should also demonstrate overall administrative capacity including financial stability, management capacity, staff qualifications, ability to track and report results, and demonstrate a substantial record of providing technical assistance and pre-development loans to developers.

Governing Body Membership

Successful applicants will demonstrate that its board or other governing body:

- Comprises skills and/or experience related to housing preservation, community development, and/or neighborhood revitalization;
- Possesses the fund management, legal, business administration, and management skills required to oversee the fund in partnership with the District government; and
- Representative of the Washington, DC or national affordable housing stakeholders.

Nondiscrimination in the Delivery of Services

The applicant must comply with federal and local laws that prohibit discrimination in the delivery of program and services, including, but not limited to, the following:

- Fair Housing Act (FHA, Title VIII of the Civil Rights Act of 1968): The FHA prohibits a broad range of practices that discriminate against individuals based on color, disability, familial status, national origin, race, religion, or sex (collectively, "status") to ensure

equal access to housing opportunities. Under the FHA, it is unlawful for direct providers of housing, such as landlords and real estate companies, as well as other entities, such as municipalities, banks, and homeowners' insurance companies, to discriminate in the sale or rental of, or otherwise make unavailable or deny, a public or privately-owned dwelling because of the status of the renter or buyer.

- D.C. Human Rights Act of 1977, as amended, D.C. Official Code Section 2-1401.01 et seq.: Prohibits discrimination in housing based on actual or perceived: race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, gender identity or expression, familial status, family responsibilities, disability, matriculation, political affiliation, source of income, status as a victim of an intrafamily offense, or place of residence or business of any individual.
- Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.): Prohibits discrimination based on race, color or national origin in programs and activities receiving federal financial assistance.
- Section 109 of Title I of the Housing and Community Development Act of 1974 (24 CFR Part 6): No person based on race, color, national origin, sex or religion, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity funded in whole or in part with community development funds.
- The Age Discrimination Act of 1975 (42 U.S.C. 6101-6107): Prohibits discrimination based on age in programs or activities receiving federal financial assistance.
- All federal and local laws and regulations that offer consumer protections from prohibited lending practices and mortgage foreclosure procedures.

Section 5: Application

Applications will be evaluated based on the following criteria outlined below. Applicant must provide a written narrative responding to these questions and prompts, demonstrating how the organization plans to successfully implement and administer the program.

Housing Preservation Fund Summary, Structure and Management (10%)

- Provide a narrative summary of the proposed Housing Preservation Fund.
 - Describe how the fund will be structured and managed to meet the goals articulated by the Housing Preservation Strike Force.
 - Include a work plan and budget - there is no prescribed award amount for any service, or for any specific grant.
- Describe the anticipated structure of the Preservation Fund.
 - State the proposed loan terms that would be offered to borrowers, such as the loan term, payment schedule, loan fees, and expected guarantees from the borrower.
 - Identify the interest rate spread at which you propose to lend funds in the Housing Preservation Fund as a component of the blended rate to be offered for Program loans under the Initiative, and the interest rate to borrower that would result. Describe the assumptions that you use to arrive at this proposed spread, and the variables that would increase or decrease the spread.
 - List and describe your requirements regarding borrower capacity, both in terms of financial capacity and development experience.

- Explain the types of projects that could be funded under your proposal. Describe how the proposed fund could be used to address the following scenarios:
 - A Tenant Association seeking to exercise its TOPA rights and acquire their building under a Limited Equity Cooperative ownership structure.
 - A developer seeking to acquire a DOPA property as the District's assignee.
 - A property owner seeking to provide critical repairs to their property.

Fundraising and Leverage (25%)

- What additional sources of funding do you intend to blend with District resources to achieve the 3:1 leverage requirement? Identify sources of current or expected funds and the investment expectations of each.
- Explain the approach your organization would use to grow the fund, if additional public dollars were available in future fiscal years.

Fund Manager and Business Experience (25%)

- Describe affordable housing and community development lending you have closed nationally within the past three years, and within the District of Columbia. Please identify:
 - Types of Borrower
 - Brief project description (for example, type of housing, number of units, number of affordable units, location)
 - Loan terms: purpose of loan, repayment term and source, interest rate, interest payment terms, collateral/security
 - Loan status: outstanding, repaid in full, written off, borrower compliant or non-compliant with loan terms, etc.
- Summarize information about the aggregate loan portfolio, identifying activity within the District of Columbia where possible, including:
 - Geographic area served
 - Total loans made (amount and number)
 - Total loans repaid in full (amount and number)
 - Total loans written off (amount and number)
 - Loans currently outstanding: compliant/non-compliant
- Provide copies of your standard loan documents or examples of documents you expect to employ (loan agreement, promissory note, deed of trust, and any other documents executed by borrower at or before loan closing).
- Include a summary of the management team for the Preservation Fund, including resumes of all professional staff who you anticipate will be working on the Preservation Fund.

Financial Viability (15%)

- Provide a narrative and attach relevant recent audited financial statements and reports to document the applicants' current financial standing and track record of financial health.

DC Housing Preservation Impact (15%)

- Indicate how the lending activity accomplished by your fund will make a contribution to housing preservation over and above current housing preservation activity.

- Detail the number and aggregate amount of projects you expect to be able to originate in the first year, second year and third year.
- Please list the number of affordable units you expect the fund to preserve annually on its first year.
- In general terms, what kind of technical assistance would you provide to small and minority owned businesses applying for assistance?

Required Attachments (10%)

- In addition to demonstrating capacity to carry out activities, a successful applicant must meet the following eligibility requirements and include documentation as required in the attachment section below:
 - ☐ Attachment A: Organizational documents, for example, Articles of Incorporation and Bylaws, as applicable
 - ☐ Attachment B: Organizational chart
 - ☐ Attachment C: Board or governing body resumes
 - ☐ Attachment D: Staff resumes
 - ☐ Attachment E: Tax-exempt status determination letter as applicable
 - ☐ Attachment F: Certification by the DC Department of Consumer and Regulatory Affairs (DCRA) that the applicant is as a for profit corporation or non-profit organization authorized to do business in the District of Columbia.
 - ☐ Attachment G: Clean Hands Certificate from OTR (current within 6 months)
 - ☐ Attachment H: Certificate of Good Standing from DCRA (current within 6 months)
 - ☐ Attachment I: Financial statements and reports
 - ☐ Attachment J: Conflict of Interest Policy and Statements
 - ☐ Attachment K: Debarment Affidavit

General Compliance

Each applicant must certify that the project is, and will be, in compliance with all applicable federal and local rules and regulations by completing the Monitoring Certification Form. Applicants receiving financial assistance from DHCD could be subject to any and all of the following laws and regulations listed in the table below:

• Housing Production Trust Fund - D.C. Code § 42-28; <u>DCMR 10-B41</u>	• First Source Program. D.C. Official Code §§2-219.01 <i>et seq.</i>
• Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards - 2 CFR part 200	• Americans with Disabilities Act of 1990 - 42 USC 2181 <i>et seq.</i>
• Environmental Reviews - 24 CFR Pt 85	• Lead Safe Housing Rule (Lead Based Paint) - 24 CFR Part 35
	• Section 504 of Rehabilitation Act of 1973, as amended - 24 CFR Part 8

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| <ul style="list-style-type: none"> • Certified Business Enterprise Agreement • Age Discrimination Act of 1975 – 24 CFR Part 146 • Affirmative Action Plan – Mayor’s Order 85-85 • Non-procurement Debarment – 2 CFR Part 2424 • Anti-lobbying Restrictions – 24 CFR Part 87 • D.C. Notice on Non-Discrimination – D.C. Official Code §§ 2-1401.1 <i>et seq.</i> • Section 3 – 24 CFR Part 135 • The Rental Housing Conversion and Sale Act of 1980 (D.C. Law 3-86) • The Rental Housing Act of 1985 | <ul style="list-style-type: none"> • Freedom of Information Act – D.C. Official Code §2-531 <i>et seq.</i> • Davis Bacon and related Acts – 40 USC §§276a-276a-5 and 42-USC 5310: 42 USC 327 <i>et seq.</i> • Conflict of Interest – 24 CFR § 570.611: 24 CFR §§ 85.42 and 85.36 • Fair Housing – 24 CFR Part 107: 24 CFR Part 100 • Hatch Act – 5 USC Chapter 15 • LIHTC – § 42 of IRS Code of 1986 • National Environmental Policy Act (NEPA) of 1969 – 24 CFR Part 58 • Drug Free Workplace – 24 CFR Part 21 |
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Application Review

The application review process is as follows:

- Applications are pre-screened for completeness and compliance.
- Approved applications will be reviewed by an internal review panel including up to three external members that will submit scoring, ranking and comments to DHCD leadership.
- DHCD leadership will submit recommendations to the DHCD Director for final approval after taking into consideration the independent review panel’s recommendations.
- Based on the review panel recommendations, the Mayor’s budget priorities, the resources available, and the goal of achieving a balance as to communities served and the goals of the program, DHCD will award funds to one or more fund managers.

Post-Selection

Approved fund managers will have 3 months after award selections take place to complete a workplan and enter into a grant agreement with DHCD for implementation of the funded activity. Before executing the grant agreement, the successful applicant will meet with DHCD staff to negotiate the specific activities that will be conducted under the grant agreement so that the applicant’s mission, community needs, and District Government priorities are addressed. Awarded applicants will also be required to provide compliance documentation before grant execution –see Exhibit B for more details. Upon execution of the agreement, the organization will receive the first scheduled fund disbursement, full amount under the grant agreement, up to \$10 million.

In accordance with District requirements, DHCD will conduct periodic evaluations of the Fund Manager’s use of the local funds. The areas of review will include financial management, regulatory compliance, and program performance. The reviews also may include scheduled or

unscheduled site visits. Accordingly, each selected lender will be required to make available to DHCD all information and records necessary for the completion of its evaluation.

Section 6: Application Instructions

The application should be submitted electronically via the DHCD website at: <https://dhcd.dc.gov/publication/housing-preservation-fund-fund-manager-request-applicants-rfa>. Please save your application in a zipfile and drop that into the Box on the page. Please use the checklist on page 2 to ensure application completeness.

Application Questions

Applicants are encouraged to e-mail their questions to Preservation.DHCD@dc.gov by **August 12, 2019**. Questions submitted after the deadline date will not receive responses.

Informational Session

An Informational Session will be held on **August 12, 2019 at 2pm**. Interested parties should respond to Preservation.DHCD@dc.gov to receive meeting information.

Application Submission Date and Time

Applications are due no later than **October 1, 2019**. All applications will be recorded upon receipt. Applications **submitted at or after 4:01 p.m.**, will not be forwarded to the review panel. Any additions or deletions to an application will not be accepted after the deadline.

The application is submitted electronically to DHCD, 1800 Martin Luther King, Jr. Avenue SE, Office of the Director, c/o Ana van Balen, Washington, DC 20020 and/or via email at Preservation.DHCD@dc.gov.

Notice of Non-Discrimination

In accordance with the D.C. Human Rights Act of 1977, as amended, D.C. Official Code Section 2-1401.01 et seq. (Act), the District of Columbia does not discriminate on the basis of actual or perceived: race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, familial status, family responsibilities, matriculation, political affiliation, disability, source of income, or place of residence or business. Sexual harassment is a form of sex discrimination which is also prohibited by the Act. In addition, harassment based on any of the above protected categories is also prohibited by the Act. Discrimination in violation of the Act will not be tolerated. Violators will be subject to disciplinary action.

RFA Attachments

Exhibit A: Critical Repairs List

Location in building	Type of critical repair
Exterior	<ul style="list-style-type: none">• Broken or nonfunctioning windows• Deteriorating, chipped or broken concrete walkways that might cause tripping hazards• Repair or installation of new roofing (as needed)• Down Spouts and Gutters• Brick point up• Exterior Waterproofing• The need for exterior safety lighting• Security doors• Necessary regrading to stop flooding or excess water to the building
Health Hazards	<ul style="list-style-type: none">• Chipped and or deteriorating paint• Mold remediation• Water Damage• Water Proofing• Lead Safe
Building Structure and Systems	<ul style="list-style-type: none">• Damaged or non-working security system• Damaged or non-working fire alarm system• Damaged or non-working HVAC systems• Damaged or non-working security lighting• Building structural defects• Damaged or compromised concrete foundations• Old, leaking or unsupported plumbing• Damaged, lose or faulty electrical wiring, fixtures or electrical panels• Repairs of stairwell, railings• Structurally compromised floor joist or wood framing

Exhibit B: Additional Required Documentation for Selected Award Recipient(s)

1. Demonstrate evidence that it has private funds available to invest in Grant Eligible Activities as of the date the FY'2020 Grant Funds are dispersed.
2. Verifications issued by the DC Office of Tax and Revenue and the Department of Employment Services confirming no outstanding tax liability owed to the District of Columbia.
3. District of Columbia Department of Employment Services First Source Forms
 - Non-Construction First Source Employment Agreement
 - Revised Employment Plan Hours Worked Percentages Form
4. District of Columbia Department of Small and Local Development Small Business Enterprise Utilization Acknowledgment
5. Affirmative Action Plan Forms
 - Assurance of Compliance with Mayors Order 85-85
 - Equal Employment Opportunity Policy Statement
 - Fillable Employment Information Report Pages 1 & 2
6. Certificate of Incumbency, together with an authorizing resolution showing that the Grantee has the authority to enter into the Grant Agreement and that the person executing the Agreement on behalf of Grantee has the requisite authority to sign and deliver the Agreement to the Grantor.
7. A written opinion of the Grantee's counsel stating that the Grantee:
 - Is validly organized, existing and authorized to do business in the District of Columbia;
 - That Grantee has the full authority and legal right to carry out the terms of the Agreement;
 - Has taken all actions to authorize the execution, delivery and performance of the Grant Agreement;
 - None of the aforesaid actions, undertakings or agreements violates any restriction, term, condition or provision of the Grantee's organizational or management documents.

Exhibit C: Debarment Affidavit

The applicant must sign and submit a Contract Affidavit certifying that they are not debarred from participation in any federal program nor have any unresolved default or noncompliance issues with the District of Columbia.