



## **Renter Savings Program Design and Business Plan Request for Information (RFI)**

### **About CommonBond Communities**

CommonBond Communities' mission is to build stable homes, strong futures, and vibrant communities, with the vision that every person has a dignified, affordable home that supports independence and advancement within a flourishing community. We believe that home is the foundation for everything in life and are committed to providing service-enriched affordable housing.

CommonBond is currently home to more than 12,000 residents, of whom 2,400 are seniors and 3,800 are children and youth under the age of 18. In addition to families and seniors, we support people who have experienced homelessness, veterans, people living with HIV/AIDS, and individuals with chronic mental illness or developmental disabilities.

For more information about CommonBond Communities, please visit our [website](#).

### **Project Summary**

**The Challenge:** Because homeownership is the primary way that most Americans build wealth, renters lack a way to create wealth through their housing. Low-income renters often can't save enough to become homeowners or to achieve other goals that might improve financial security for themselves or the next generation. According to one study, the median homeowner has 40 times the household wealth of a renter. Moreover, about 40% of American households do not have \$400 saved for an emergency.

**The Opportunity:** CommonBond seeks to develop a new renter savings program that can serve a broad scope of low-income renters. These efforts would be coupled with employment and financial coaching, and facilitate savings that can be used for economic stability and mobility.

### **Objective**

**CommonBond is seeking to contract with an expert to develop the program design and accompanying business plan for a renter savings program.** The selected contractor should be skilled in project management and have the ability to conduct staff interviews/discovery meetings to gain the background necessary to develop the plan and financial modeling.



## Deliverables

The chosen consultant will need to objectively assess feasibility for CommonBond and outline important considerations for program development. A thoughtful business plan will include the following elements:

- Feasibility for CommonBond to develop a renter savings program, including cost and infrastructure considerations.
  - *Key question:* If not CommonBond, who can best do this work?
- Staffing assessments for:
  - Financial and employment coaching
  - Program promotion and participant recruitment
  - Creation and management of resident escrow accounts using YARDI accounting and property management software
  - Managing and tracking program-related rent payments and resident ledgers
- Legal and financial research and structuring advice (i.e., the impact of savings on renters' housing subsidies)
- Partnership development plans, including working with lenders/investors, financial institutions, and mutual fund brokers as appropriate.
  - *Key questions:* How can we best bring lenders and investors along in this work? Is it reasonable to expect their participation?
- Technical assistance to create an escrow account management system in YARDI.
- Technical assistance and training for program staff, including the creation of a program manual.
- Templates for program marketing and promotion materials and resident participation materials.
- Recommendations on the scope of the program pilot and launch.
- If appropriate, an assessment of CommonBond's ability to also utilize the HUD Family Self-Sufficiency program for eligible Section 8 households, or determine how Section 8 households may participate in the CommonBond program without risking subsidy loss.

## Project Timeline

<b>January 14, 2022, 5 p.m.</b>	Request for Information (RFI) deadline
<b>January 19-26, 2022</b>	Consultant interviews (in-person or virtual option)
<b>January 31, 2022</b>	Consultant selected
<b>February 1-11, 2022</b>	Contract developed and signed
<b>February 12, 2022</b>	Work begins
<b>November 30, 2022</b>	Program design and business plan delivered to CommonBond



## How to Respond

Interested applicants should respond with a short letter or format of your choosing describing:

- Interest in this project
- Background and experience with similar projects
- Proposed fee schedule
- Any other elements that may be relevant for CommonBond's consideration.

You may also include links to information about your previous work. If you have adjustments to the proposed timeline, please include them in your response.

All questions should be directed to [Angie.Johnson@commonbond.org](mailto:Angie.Johnson@commonbond.org) or (651) 290-6227.

Responses are due by **January 14, 2022, at 5:00 p.m. CST** to Shauna Kirkham:

[Shauna.Kirkham@commonbond.org](mailto:Shauna.Kirkham@commonbond.org). Please use the subject line "Program Design Response."