

<p><i>NCB Capital Impact</i></p> <p><i>2011 Crystal Drive, Suite 800</i></p> <p><i>Arlington, Virginia</i></p>	<p><b>Application ID: 11SI127429</b></p>
<p><b>Please find below comments from five Program Reviewers and two Evaluation Reviewers of your application. Reviewers were not required to reach consensus regarding their comments for this review; therefore, there may be disparate views between Reviewers on the quality of your proposal.</b></p>	
<p><b>PROGRAM REVIEW</b></p>	
<p><b>I. Program Reviewer 1</b></p>	
<p><b>COMMENTS:</b> The applicant makes a strong case that home-ownership can be a critical element for enhancing personal wealth, but that too little attention has been paid to the impact on individuals and communities beyond the initial purchase.</p> <p>The innovative research component of the proposed SIF project is designed to develop strong evidence which is currently unavailable. The proposal identifies measurable impacts at multiple levels, including community, organization, and individual.</p> <p>Given the long-term nature of many of the proposed benefits of this strategy, much of the data will need to be collected beyond the SIF five year project period. The SIF project focuses exclusively on building the capacity of subgrantee organizations to implement and manage shared equity investment efforts and then supports them in identifying capital for subsidies. As a result, at the conclusion of the SIF project, operations will not suffer a dramatic loss of funds, and subgrantee organizations will have developed the expertise needed to continue. The proposal fails to address the scale of impact. There is no indication of how many participants or housing units will be engaged in each target area. There is no discussion about the critical mass of investment or the number of units needed to make this strategy viable for subgrantee organizations. Since there is no estimate of the scale of impact, there is no way to make a determination regarding cost-effectiveness. The applicant and its partners have a track record of strong technical assistance as demonstrated by the Comerstone Partnership. A key strength of the proposed technical assistance and support approach is the assignment of a Technical Assistance provider who will begin with an existing Comprehensive Assessment tool to individualize content for each subgrantee. The application describes a sound organizational structure including experienced staff. The applicant has over 28 years of grantmaking and investment in low-income housing initiatives. They have been instrumental in bringing together stake-holders to learn from past efforts and refine and target strategies to be more effective.</p>	
<p><b>II. Program Reviewer 2</b></p>	
<p><b>COMMENTS:</b> The applicant identifies the importance of home ownership and the role asset building plays in improving family self-sufficiency. The applicant also articulates issues that have surfaced from research that focuses on the relationship between homeownership and the realization of economic benefits. The applicant has provided support for their program design through citations of existing research. Based on research cited, the applicant has proposed a theory of change that seeks to increase capacity for homeownership using the Shared Equity Housing model that leverages existing funding streams and builds capital through equity investment growth. The applicant has developed 5 categories with indicators of success that are tied to the hypothesis derived from their theory of change. The applicant has defined initiative level outcomes, subgrantee level outcomes, and participant level outcomes and the measures needed to collect that data. The applicant has developed metrics that focus on outcomes rather than outputs that will support and justify public investment. The applicant has presented a training and technical assistance plan that assigns a training and technical assistance provider to each subgrantee. The applicant has developed a training</p>	

<p><i>NCB Capital Impact</i></p> <p><i>2011 Crystal Drive, Suite 800</i></p> <p><i>Arlington, Virginia</i></p>	<p><b>Application ID: 11SI127429</b></p>
<p>and technical assistance toolkit that focuses on 8 modules that assess key elements of successful homeownership programs. These are aligned with the applicant's stewardship principles and support subgrantees to measure impact and increase capacity.</p> <p>The applicant has been involved in providing program assessment services to several projects that involve residential housing for low-income populations. However, the applicant has not demonstrated their ability to manage the number of subgrantees they proposed to fund, or how they plan to support these subgrantees across such a wide geographical area. The applicant has provided documentation of their monitoring and evaluation systems and technology, but does not provide a plan as to how they will accomplish this across the targeted geographical area or what role the monitoring and evaluation partners will play in the evaluation plan process. The applicant has not adequately outlined how they will support the technological costs the subgrantees will incur adopting these "tech heavy" tool kits the applicant will provide the subgrantees. Furthermore, the applicant has not provided information that outlines the costs the subgrantees will incur if they are required to purchase licenses for the proprietary software the applicant is developing.</p>	
<p><b>III. Program Reviewer 3</b></p> <p><b>COMMENTS:</b> The applicant provides a comprehensive, well-delineated proposal that clearly outlines the need to address the issue of building capacity for home ownership in a population that is underrepresented in this area. Statistical information to justify why the specific geographic areas are being targeted, and why the issue of home ownership and a potential innovation to address that issue is presented. A comprehensive narrative of evaluation data and national discussions regarding the potential innovation was presented, and the expertise of the applicant and the integral role that the applicant plays in the national discussion was evident in that information. The organizational capacity to support and implement the proposed project is clearly outlined, along with several examples of successful past investment approaches. The proposed program design also presents a model for capacity building of nonprofits in this area, and the proposed subgrantee monitoring supports the design in this area. A clearly detailed plan for subgrantee selection is presented, based on standardized criteria and a means for expansive publication of the process to potential awardees. The assistance of the applicant in the area of identifying capital is also another positive approach to building their capacity and enhancing their opportunity for sustainability once SIF funding is no longer available. Information regarding a thorough evaluation process is provided, and measurable impacts at multiple levels are stated.</p>	
<p><b>IV. Program Reviewer 4</b></p> <p><b>COMMENTS:</b> This application contains a number of strengths that would be key to implement the SIF effectively, with high potential for reaching the articulated goals. First, it makes a strong case for the need for SEH, which it proposes to replicate, and the truly innovative nature of this approach to homeownership that leads to economic mobility for low-income families. It includes compelling and promising output and outcome results of SEH that show short-term homeownership increases and long-term economic mobility for participating families. It includes strong partners to ensure that evaluation goals are met at the intermediary and subgrantee levels. It also demonstrates the applicant's own significant experience providing capacity-building support to homeownership programs and particularly SEH programs, with several capacity-building tools that have been tested and refined over time. The application lays out clear ways the project will measure results at the intermediary, subgrantee and participant levels</p>	

<p><b><i>NCB Capital Impact</i></b></p> <p><b><i>2011 Crystal Drive, Suite 800</i></b></p> <p><b><i>Arlington, Virginia</i></b></p>	<p><b>Application ID: 11SI127429</b></p>
<p>but does not provide specific numerical targets for the outcomes it names.</p>	
<p><b>V. Program Reviewer 5</b></p> <p><b>COMMENTS:</b> The applicant presents summary information that suggests a mastery of knowledge and know-how that is not made explicit in the application. This leads to some confusion about what exactly is intended regarding the ultimate objective for the work. The applicant specifies multiple relevant criteria for successful subgrantees and clearly outlines how they will rank submissions. The applicant describes an elaborate plan for technical assistance, monitoring and capacity-building; the plan will be hard to execute and is not compelling. The applicant has a sound organizational structure including an experienced staff, Board and network of advisors, a history of using metrics to measure and manage for success, and a track record managing multi-site work.</p> <p>The applicant presents a sound, efficient budget based on relevant prior experience, which is adequate to support the proposed program.</p>	
<p><b>EVALUATION REVIEW</b></p>	
<p><b>VI. Evaluation Reviewer 1</b></p> <p><b>COMMENTS:</b> Through the Stewardship Capacity Fund (SCF), the applicant proposes to build the capacity of seven to ten local organizations annually across the U.S. to more efficiently and effectively manage public investment in affordable homeownership for low income families and ensure that assisted families experience increased stability and wealth and gain access to neighborhoods of opportunity by implementing the “Shared Equity homeownership” (SEH) programs. The long-term goal of the program is to increase the number of families assisted through better management of public investment dollars in affordable homeownership while transforming the way local, state and federal agencies invest in homeownership for low-income families. The applicant is requesting the SIF grant under the economic opportunity issue area and expects to subgrant in the following regions: San Francisco Bay Area, Detroit, New Orleans, Boston, Twin Cities, New York/N.J., Denver, Atlanta, Chicago, Nashville, and Austin. The applicant makes a compelling case that the SEH, implemented effectively by high-capacity organizations, can facilitate and promote homeownership for low-income families while increasing return on public investment. The applicant has a demonstrated track record and capacity to manage the initiative and monitor and oversee a competitive grantmaking process. The applicant articulates a coherent theory of change for this initiative that connects participant, subgrantee and initiative-level outcomes and indicators of success. The applicant proposes to conduct a random experimental design study for evaluating the program at the initiative level and has outlined evaluation questions it hopes to answer through the evaluation. The applicant does not clearly specify the number of families it expects to serve through the initiative. Although the applicant has developed a sound process to support the subgrantees, it does not discuss the mechanism through which it will use process and outcomes data compiled in its data base to inform program implementation, facilitate learning and improve results.</p>	

<p><i>NCB Capital Impact</i></p> <p><i>2011 Crystal Drive, Suite 800</i></p> <p><i>Arlington, Virginia</i></p>	<p><b>Application ID: 11SI127429</b></p>
<p><b>VII. Evaluation Reviewer 2</b></p> <p><b>COMMENTS:</b> This proposal is testing the theory and impact in three types of communities using randomly assigned treatment or control groups thus meeting the definition of “strong evidence” of a well-designed and well-implemented randomized controlled multisite trial. The applicant, NCB Capital Impact (NCBCI), has a clearly articulated criterion for eligible nominees, with evaluation criteria developed and points assigned. The evaluation criteria includes a track record for achieving measurable outcomes, and a capacity for tracking specific metrics which will guarantee NCBCI has evidence of the successful subgrantee’s ability to gather effective evidence. They have strong partnerships with other research organizations (Urban Institute, National Housing Institute) that strengthen their proposal, the products they intend to incorporate into the proposal, and the possibility of scaling it up. The applicant is assigning a Technical Assistance Provider to help the successful subgrantee develop a project plan. The plan is developed using their Comprehensive Assessment tool, a program that has been tested and piloted; it is implemented using their “TA Toolkit”. This sets the successful subgrantee up for creating a successful project plan and provides the tools to implement it consistently. The applicant has conducted many significant research and evaluation projects using evidence-based processes, and has partnered with many other organizations to conduct evidence based research in past investments. Many times this research has taken innovative ideas, researched them, and scaled them up regionally or nationally. The use of an evidence-based approach isn’t clearly incorporated into all of these projects, but the use of research to achieve outcomes is.</p>	