

Frequently Asked Questions (FAQs)

Who is Fannie Mae?

Fannie Mae advances equitable and sustainable access to homeownership and quality, affordable rental housing for millions of people across America. We enable the 30-year fixed-rate mortgage and drive responsible innovation to make homebuying and renting easier, fairer, and more accessible. To learn more, visit fanniemae.com and follow us on twitter.com/fanniemae.

When is IC22?

The idea submission window for IC22, the Call for Ideas, opens on May 16, 2022, and we are accepting submissions through June 17, 2022, at 5:00 p.m. PT / 8:00 p.m. ET.

Who was selected for contract awards in Fannie Mae's previous challenge?

Fannie Mae selected thirteen contract awardees from 2018-2019. Visit www.fanniemae.com/thechallenge to learn more about the awardees, including videos highlighting their projects.

Is Fannie Mae making grants or debt or equity investments through IC22?

No. Fannie Mae is not making grants or debt or equity investments through IC22. All Challenge awards will be deliverable-based contracts.

How does a deliverable-based contract differ from a grant?

A deliverables-based contract means that Fannie Mae will make payments on the basis of receipt of specific, agreed upon deliverables that the awardee has completed in service of implementing their selected idea. The contract will outline the deliverables that the awardee will deliver to Fannie Mae and an associated timeline and payment schedule.

Why has Fannie Mae launched IC22?

Fannie Mae has been at the forefront of developing and implementing programs and products to help underrepresented and underserved communities find affordable, stable places to call home. We are building on our success with Positive Rent Payment History, RefiNow & other past efforts with IC22, a \$5 million commitment to support innovative ideas and solutions that

advance racial equity in the US housing market, particularly for Black renters, homebuyers, and homeowners. The rationale for this choice is straightforward. To meaningfully address inequities in the housing system caused by past housing practices, and as part of Fannie Mae's broad efforts to promote fair housing, this project focuses on Black homebuyers and renters, a population where those inequities are particularly profound. IC22 builds on this foundation by illuminating these barriers and attracting thoughtful solutions.

How will projects be selected?

The IC22 Review Committee will first screen all proposals for eligibility and then review eligible proposals for competitiveness based on pre-established selection criteria. For ideas that advance, the review committee, with input from the Expert Advisory Panel, will conduct video interviews with applicants. Applicants that advance past the virtual interview stage will be asked to submit a complete proposal for IC22 and will be invited to a Pitch Day in October 2022 in Washington, DC (the format of virtual or in-person will be determined approximately three months before Pitch Day). Fannie Mae will make the final decision to select contract awardees after Pitch Day. For more information about the selection criteria, please see Selection Process & Criteria above.

Am I required to partner with another organization to submit an idea?

We welcome multi-organization team applications, but there is no requirement to partner with additional organizations on your submission. Multi-organization submissions will not be given any additional scoring preference.

Who is on the Expert Advisory Panel that will review ideas?

The IC22 panel comprises experts in housing, racial equity, and innovation who represent the public, private, and nonprofit sectors including community-based organizations. Their role is to provide impartial reviews of submitted proposals and guidance to the IC22 Review Committee. All final contract award decisions will be made by Fannie Mae. Biographies of the panelists are available by registering on the [IC22 website](#).

Outside of the contract with Fannie Mae, what can finalists expect after contracts are awarded?

Some awardees of the previous Innovation Challenge found that they received a significant amount of media attention and outreach. The Challenge brought them visibility, and it was

important for them to allocate capacity to address the requests for media involvement and to respond to outreach.

Where can I get more information and submit an idea?

For more information about IC22, and to find out about upcoming informational webinars, please visit: www.fanniemae.com/thechallenge. If you're ready to register and submit your idea for IC22, please visit the [IC22 online application portal](#).

How is "established business entity" defined?

A 501(c)3 organization, a private business such as a corporation, a limited or general partnership can also be an acceptable business entity as it is considered a "business entity" and is eligible to apply on its own.

Does the applying organization need to be minority led or can the team within the organization be minority led?

No, it is not required that the applicant organization or team is minority-led. We encourage any organization that serves Black renters and homeowners to apply to The Challenge.

Can organizations be a part of more than one application and/or submit more than one application?

The Challenge will accept only one idea per lead organization/business entity. A lead applicant on one submission can be included as a partner on a separate submission. There is no limit to how many separate idea submissions an organization could partner on.

Can funds be used to purchase off-market real estate or purchase of affordable single-family homes and distressed properties and allow us to rehab to code and sell to owner occupants?

Challenge funds cannot be used to purchase land or fund construction costs. If the purchase of real estate, assets, or capital improvements is part of an idea submission, the applicant must find other sources of funds for those activities.