

Affordable Housing Development Request for Proposals (2016 HOME Funding)



Tuesday, May 17, 2016

Neighborhood Development Division

HOME RFP

- HOME Program: Federal funds allocated to the City for the purpose of production and preservation of affordable housing
- HOME RFP Eligible Development Activities
 - New rental housing units
 - Rehabilitation of existing rental housing units
 - Conversion of non-residential buildings to rental housing use
- \$300,000 HOME RFP funds set aside for LIHTC project awards

Process for HOME RFP

Request for Proposals issued February 11

- 3 proposals received for City competitive funds
- 3 proposals received for LIHTC set-aside funds

Review Team: Richard Bryson, Steve Allen, Valerie Moore, Jim Teele, Elizabeth Link, Cynthia Blue

- Visited each site
- Evaluated 3 applications for City competitive funds

March 16 Planning Board Recommendation:

- Fund 2 projects with available RFP funds plus re-allocation of \$150,000 in Single Family Development funds



Proposed Funding

Project Name	Applicant	Planning Board Recommendation
Sumner Ridge 4452 Old Randleman Road – 72 family units	Affordable Housing Management, Inc.	\$ 600,000
Foxworth Permanent Supportive Housing Development 1201 Thicket Lane – 11 supportive housing units for veteran families	Greensboro Housing Authority	\$ 530,139
Total:		\$1,130,139



Next Steps for Tax Credit Projects

May 2016

- Final applications submitted to the North Carolina Housing Finance Agency (NCHFA) for Low-Income Housing Tax Credit (LIHTC) Awards.

August 2016

- LIHTC awards will be announced by NCHFA.
- Projects that received an award will be evaluated for the \$300,000 HOME set aside

October 2016

- Planning Board will make recommendation to City Council on the \$300,000 set aside for LIHTC projects



Requested Council Actions

- Approve project recommendations for City HOME funds
- Approve third lien position for City loan to Sumner Ridge
- Authorize City Manager to sign loan documents

Updates from Prior RFP Awards for Housing Development

Completed

- Hope Court – 16 units
- Everitt Square – 16 units



Under Construction

- Berryman Square – 44 units
- Jonesboro Landing, Phase 2 – 9 units

Questions?

