



Legislation Text

File #: ID 15-0354, **Version:** 1

Resolution Requesting Approval of Affordable Housing Development Project Recommendations

Department: Neighborhood Development
Council District: 5

Public Hearing: Yes
Advertising Date/By: April 25, 2015/Cynthia Blue

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PURPOSE:

City Council is asked to hold a public hearing to consider awarding federal HOME program funds for affordable housing development projects. The recommended housing development projects meet the City MAP goal to maintain infrastructure and provide sustainable growth opportunities.

BACKGROUND:

\$942,972 in federal HOME funds was made available for an Affordable Housing Development Request for Proposals. The RFP was advertised on February 3, 2015. The Planning Board heard developer presentations on March 18, 2015. At the April 15, 2105 Planning Board meeting, City staff recommended the Ryan Ridge project based on project scores. However after significant discussion, the Planning Board voted to recommend funding the Smith Farm project.

The recommended project for HOME funding is listed below and a summary of applications is attached.

Project Name	Location	Developer	Amount
Smith Farm	3615-3620 Lewiston Rd	Beacon Management Corporation	\$822,223
		Total	\$822,223

The remaining funds in the RFP [\$120,749] are targeted to Community Housing Development Organizations [CHDOs]. In order to commit the funds in the federal system, a CHDO project must have all fund sources committed. There were no CHDO project applications in this year's RFP that could meet the requirements. Over coming months staff will conduct a CHDO-specific RFP for eligible single or multi-family projects.

Guilford County HOME Project: Guilford County is a member of our HOME Program Consortium. They are planning to commit HOME Program funds to support a Low Income Housing Tax Credit project application (Patrick Place project) in Jamestown. If the project is awarded tax credits, Guilford County has requested that City of Greensboro staff administer the HOME funds for this rental project. The City of Greensboro receives a portion of Guilford County HOME administrative funds for serving as lead agent for the HOME Consortium.

BUDGET IMPACT:

HOME funding for the Housing Development RFP was approved by City Council in the FY 14-15 budget.

\$ 303,744 - 213-9014-02.5282
\$ 211,215 - 213-9013-02.5282
\$ 307,264 - 213-9012-02.5282
\$ 822,223

RECOMMENDATION / ACTION REQUESTED:

City Council is requested to consider approval of funding for the affordable housing development activities as recommended and authorize the City Manager to execute loan documents for project implementation.

City Council is requested to approve an agreement with Guilford County to administer the Patrick Place project and authorize the City Manager to execute the agreement.