

**AFFORDABLE HOUSING DEVELOPMENT RESERVE**

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**HABITAT FOR HUMANITY FUNDING REQUEST**

Sarah Osmer Viñas  
Council Business Meeting  
March 6, 2019



# Agenda

1. Overview of Affordable Housing Development Reserve (AHDR)

2. Habitat for Humanity Funding Request

3. Housing Advisory Board Recommendation

# Council Consideration

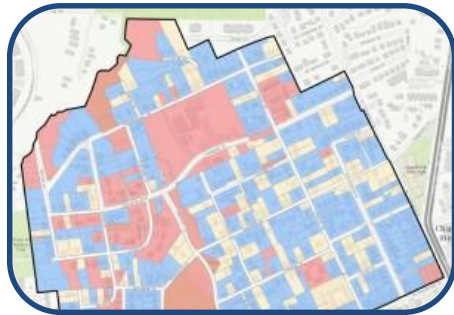
- Consider approval of Habitat for Humanity's December 2018 funding request for the AHDR as recommended by the Housing Advisory Board



# Affordable Housing Development Reserve (AHDR)

- Established by Town Council in Fiscal Year 2015
- Annual allocation of \$688,395 in General Fund Budget
- Evaluation of funding requests by Housing Advisory Board

## Priority Project Areas



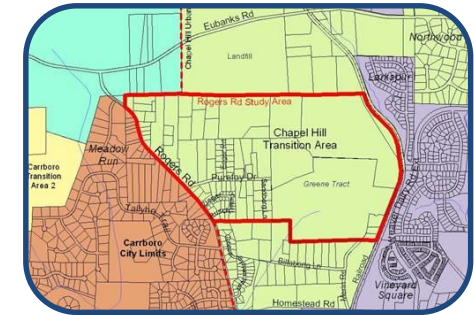
**Land Bank &  
Acquisition**



**Rental Subsidy &  
Development**



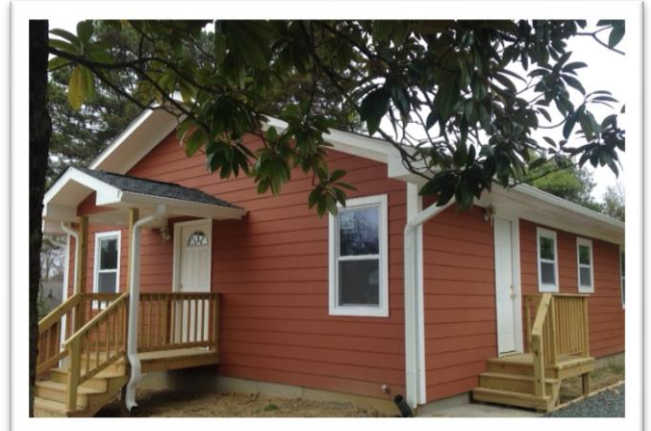
**Homeownership  
Development &  
Assistance**



**Future  
Development  
Planning**

# AHDR Results

- \$3.1 million total funding allocated for affordable housing development and preservation over last 5 years
- \$750,000 allocated to the Northside Neighborhood Initiative
- Over 100 affordable units developed, with ~100 more in the pipeline



# Timing of AHDR Awards

- AH Developers often need local funding commitment early
- Language built into performance agreement to ensure repayment if project does not receive planning approval
- Council has a history of approving funding for projects prior to development approval

## Recent AHDR Funding Awards Prior to Planning Approval

DHIC Greenfield - \$450,000

CASA Merritt Mill - \$330,810

# AHDR Requests – Second Cycle Fiscal Year 2019

- **\$562,324 in total requests received for 3 projects:**
  - Community Home Trust Chandler Woods: \$90,000 (approved 2/13/19)
  - Community Home Trust Master Lease Program: \$97,324 (approved 2/13/19)
  - Habitat for Humanity Sunrise Road Project: \$375,000

# Housing Advisory Board Recommendation

- Fully fund Community Home Trust's requests
  - Chandler Woods (\$90,000)
  - Master Lease Program (\$97,324)
- Fully fund Habitat's request for Sunrise Road (\$375,000)
  - \$266,797 from Affordable Housing Development Reserve
  - \$108,203 from Affordable Housing Fund
- Council approved Community Home Trust requests on February 13, 2019
- Current balance of AHDR: \$266,797



# Habitat for Humanity Sunrise Road Request

- Partnership with Carol Woods
  - 95 affordable homes for families
  - 128 units of assisted living and market-rate homes for seniors
- Amount of Request: \$375,000 for land acquisition and predevelopment
- Priority Project Area: Homeownership Development
- AMI Served: 31-80%
- % Funded by AHDR: 1%
- Cost Per Unit: \$3,947



# Council Consideration

- Consider approval of Habitat for Humanity's December 2018 funding request for the AHDR as recommended by the Housing Advisory Board
- Approve Resolution R-3



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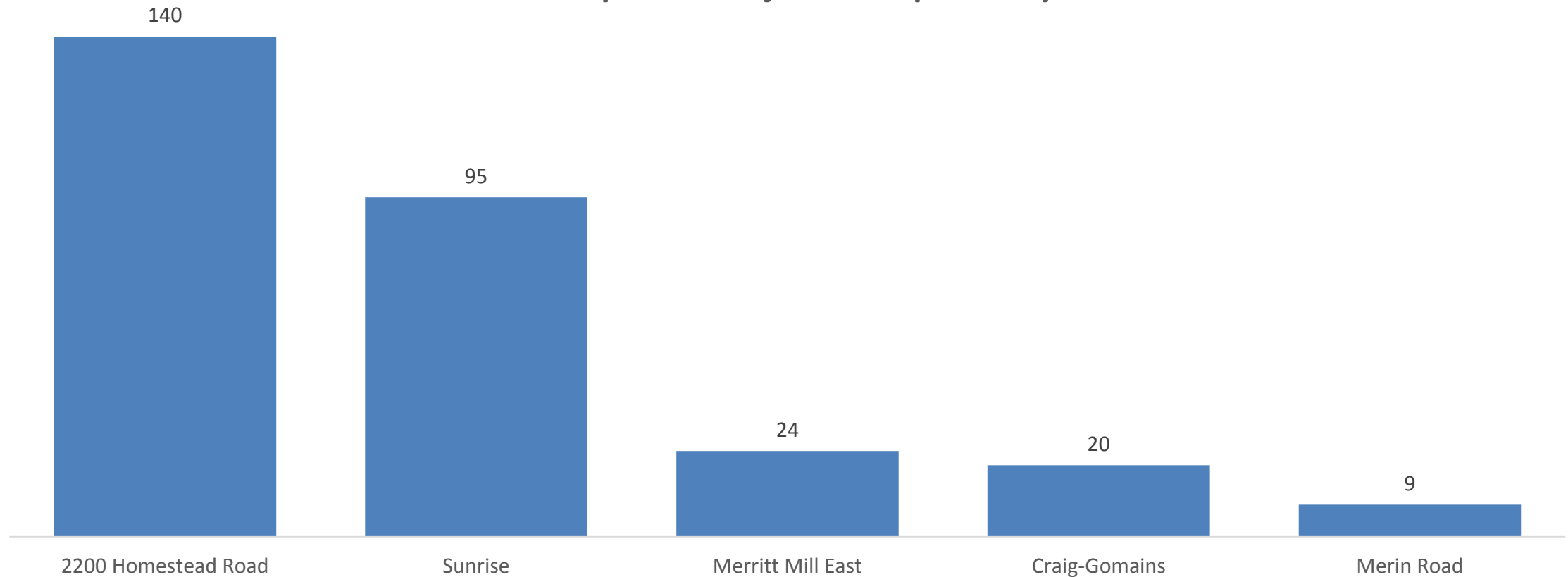
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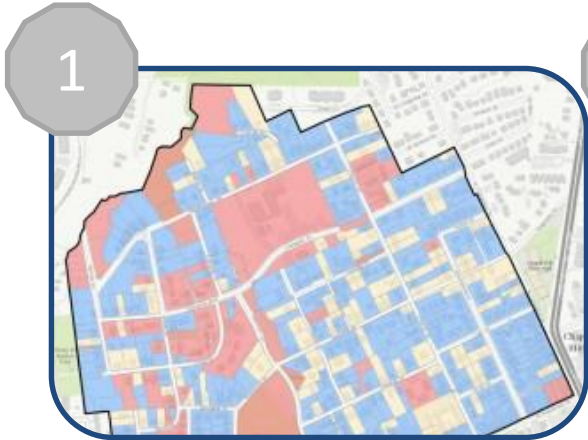


# Affordable Housing Projects In the Pipeline

Development Projects in Pipeline by Unit Count



# AHDR – Priority Project Areas



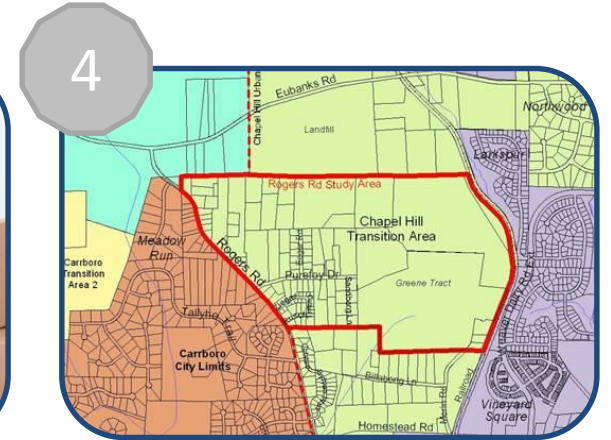
**Land Bank & Acquisition**



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**Homeownership Development & Assistance**



**Future Development Planning**