

**AFFORDABLE HOUSING DEVELOPMENT RESERVE**  
**HABITAT FOR HUMANITY FUNDING REQUEST**

Sarah Osmer Viñas  
Council Business Meeting  
March 6, 2019



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## Agenda

1. Overview of Affordable Housing Development Reserve (AHDR)

2. Habitat for Humanity Funding Request

3. Council Consideration

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# Council Consideration

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



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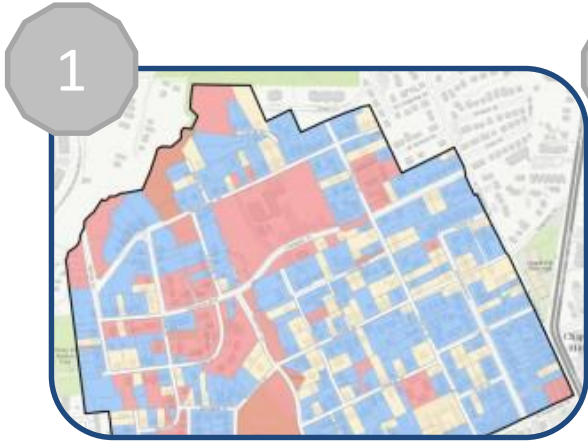
# Affordable Housing Development Reserve (AHDR)

- Established by Town Council in Fiscal Year 2015
- Annual allocation of \$688,395 in General Fund Budget
- Dedicated exclusively to affordable housing development and preservation
- Applications accepted up to 3 times per year
- Evaluation of funding requests by Housing Advisory Board



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# AHDR – Priority Project Areas



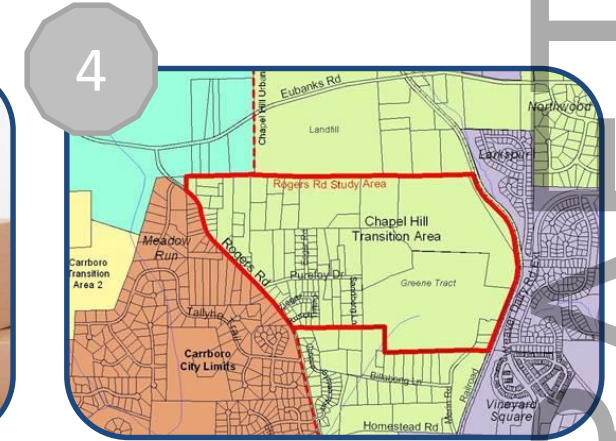
**Land Bank & Acquisition**



**Rental Subsidy & Development**



**Homeownership Development & Assistance**



**Future Development Planning**



# AHDR Results

- \$3.44 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



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# Timing of AHDR Awards

- AH Developers often need local funding commitment early to acquire land, complete predevelopment activities, and pursue LIHTC and other funding
- Language built into performance agreement to ensure repayment if project does not receive planning/permitting approvals
- Council has a history of approving funding for projects prior to approving development applications

## Recent AHDR Funding Awards Prior to Planning Approvals

DHIC Greenfield - \$450,000

CASA Merritt Mill - \$330,810

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# AHDR Requests – Second Cycle Fiscal Year 2019

- **\$562,324 in total requests received for three 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)

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# 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



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# 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
- **Current balance of AHDR: \$266,797**

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# 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-#



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