

Public Hearing: PRICE Funding Application



Council Regular Meeting
June 12, 2024



Purpose of Public Hearing

Receive public comment on:

Funding Application for the U.S.
Department of Housing and Urban
Development's Preservation and
Reinvestment Initiative for Community
Enhancement (**PRICE**) Competition

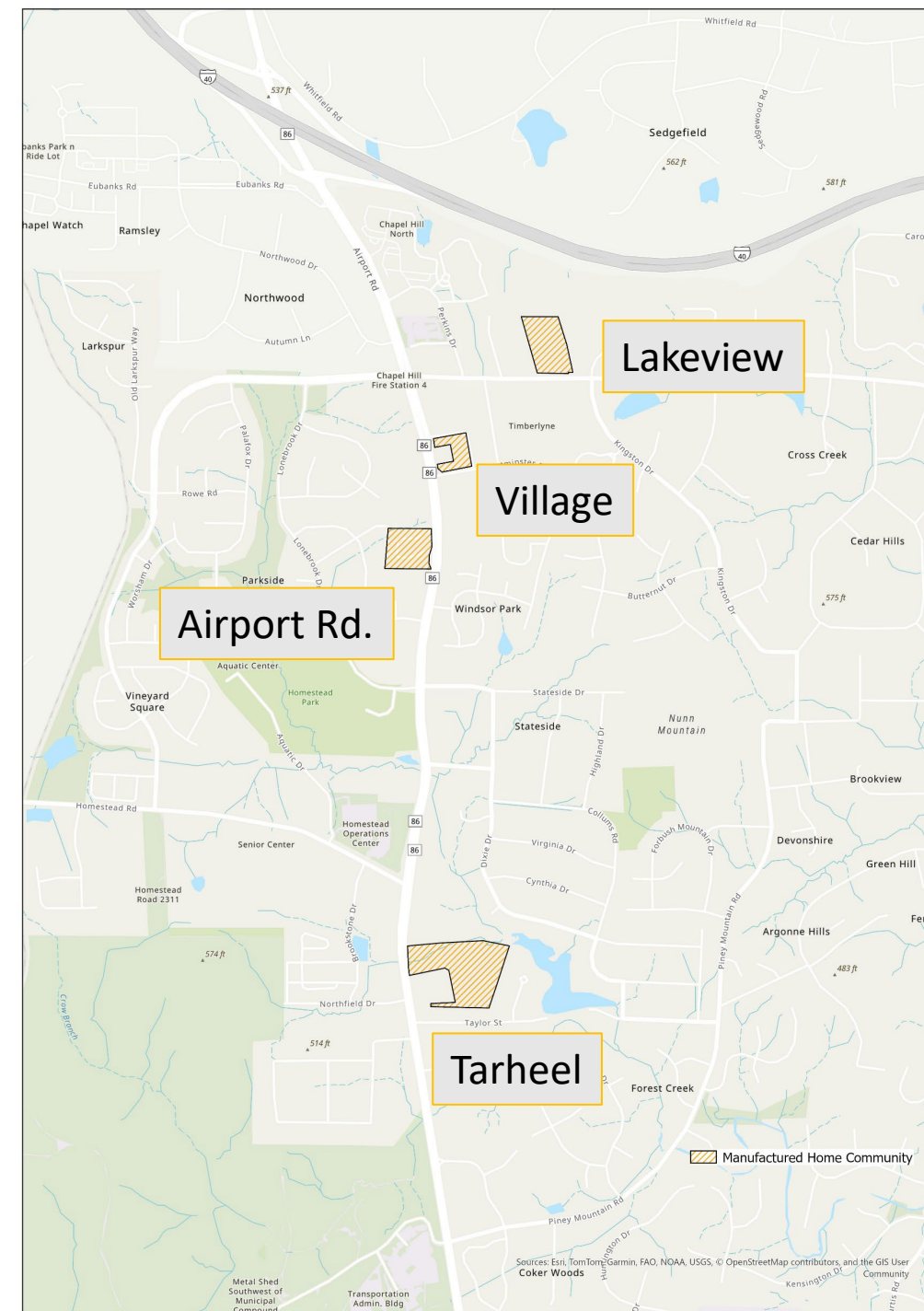


Council Consideration

- **Approve R-5** opening a public hearing on the Town's funding application for the U.S. Department of Housing and Urban Development's Preservation and Reinvestment Initiative for Community Enhancement (PRICE) competition
- **Approve R-6** closing a public hearing on the Town's funding application for the U.S. Department of Housing and Urban Development's Preservation and Reinvestment Initiative for Community Enhancement (PRICE) competition

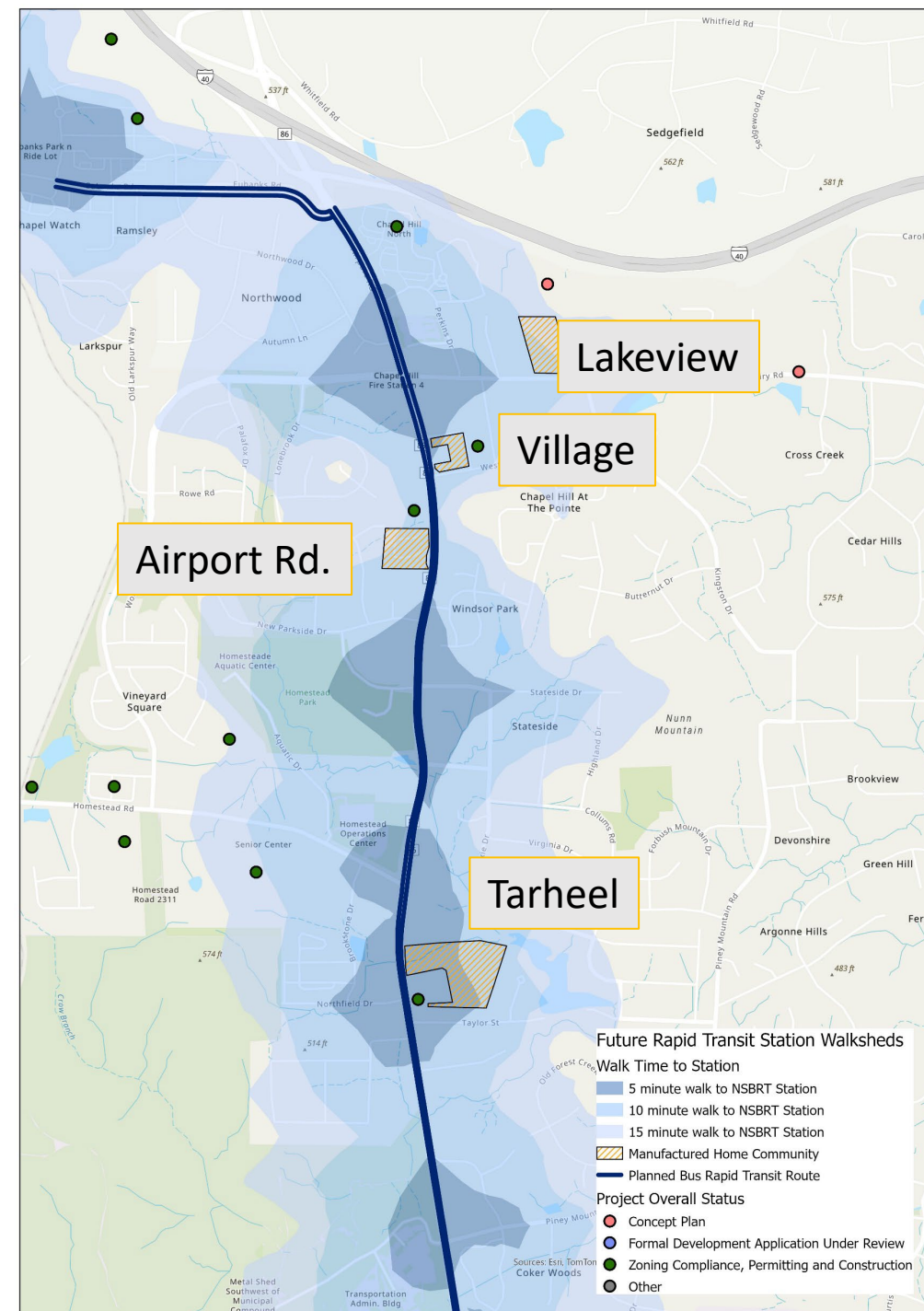
Application Context

- 4 manufactured home communities
- ~160 units
- Average household income ~30% AMI
- Nearly half of units in need of major repairs



Application Context

- > 10 development applications submitted in past 10 years on or near manufactured home communities
- All are along the North-South BRT corridor, within 5-10 minute walk of planned station areas



Application Context

Long-standing commitment to resident engagement in MHCs

County-Wide Manufactured Homes Action Plan:

1. Preserve manufactured home communities
2. Minimize resident displacement due to redevelopment
3. Create a Relocation Assistance Package for residents facing displacement



PRICE Grant Summary

- \$235 million for up to 6-year period
- To preserve long-term housing affordability for Manufactured Housing Communities residents
- To redevelop MHCs
- To primarily benefits low- and moderate-income (LMI) residents



PRICE Eligible Uses

- Repair, rehabilitation, or replacement of units
- Development or improvement of infrastructure
- Development activities such as acquisition, mitigation, and resilience activities
- Housing and supportive services, including relocation assistance and eviction prevention, and planning activities



Town PRICE Application

- \$10-\$15 million for the following activities:
 - Acquisition
 - Repairs and rehabilitation
 - Utilities or infrastructure improvements
 - Supportive services
 - Grant administration



PRICE Application Next Steps

June 2024

- Hold Public Hearing
- Initiate 15-day Public Comment Period



By July 10

- Incorporate Feedback
- Submit Application



Fall 2024

- HUD Announces Awards



Winter 2025

- Engagement Around Next Steps

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Public Hearing

PRICE Funding Application



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Town PRICE Application – Summary

- A. Need:** Need for affordable accessible housing options
- B. Soundness of Approach:** plans to preserve and/or create long-term housing affordability for MHC residents
- C. Capacity:** capacity to carry out the proposal, experience carrying out similar work
- D. Match or Leverage:** No required external funding but bonus points awarded for any amount
- E. Long-Term Effect:** long-term effect of proposal
- F. Other Factors:** bonus points for 15/30 year Affordability Period

Town PRICE Application - Context

