



Affordable Housing Development Reserve

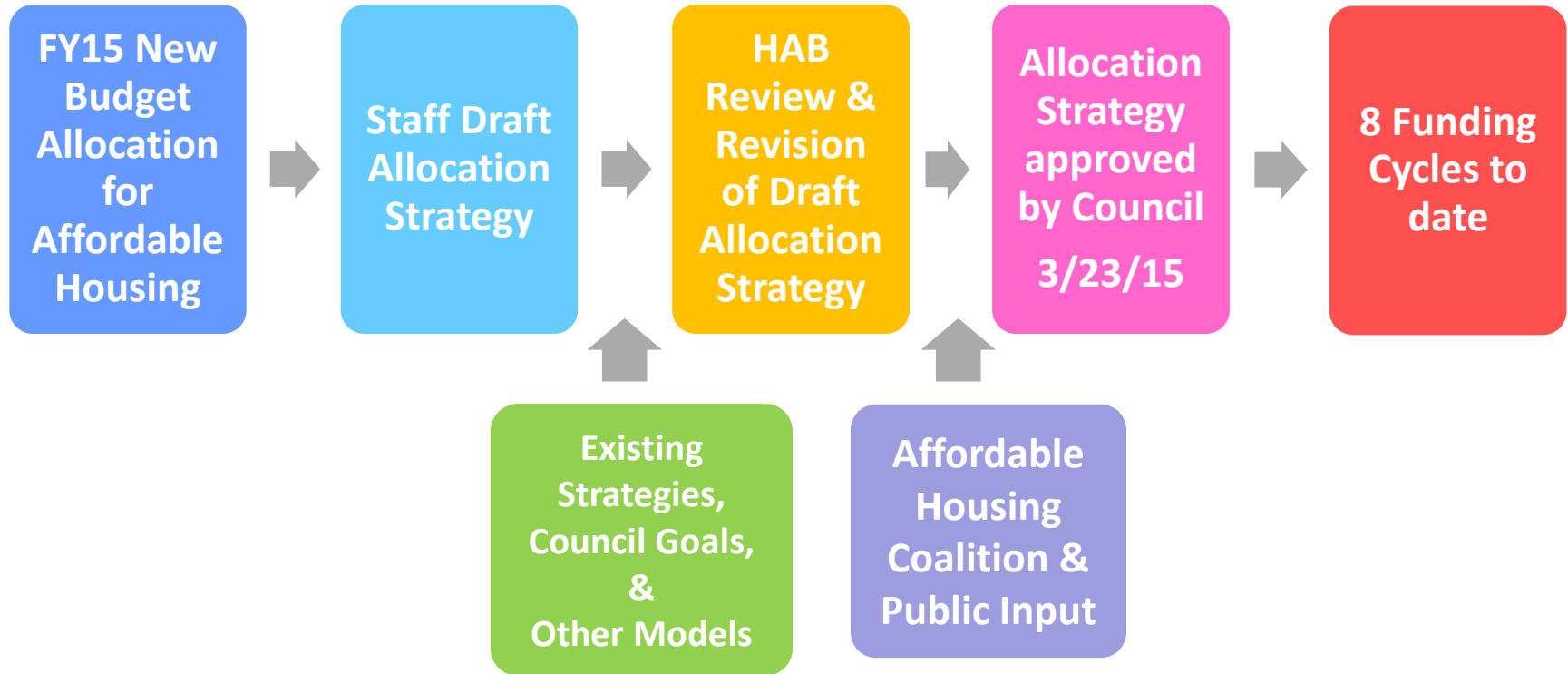
Overview and Funding Recommendation

Council Business Meeting
Loryn Clark & Sarah Osmer Viñas
January 31, 2018

Agenda

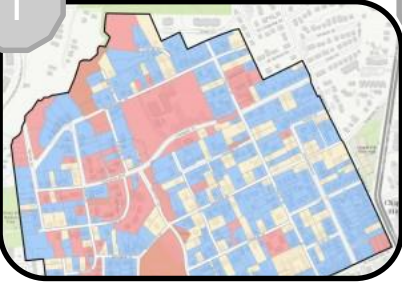
- Overview of Affordable Housing Development Reserve (AHDR)
- Current Funding Requests
- Recommendations
- Presentation from applicants
- Questions

History of AHDR



Priority Project Areas

1



Land Bank & Acquisition

2



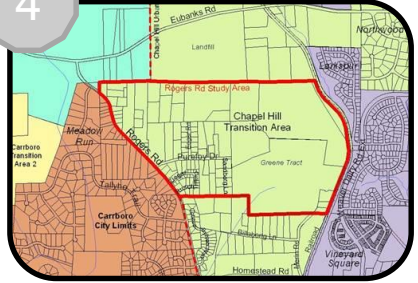
Rental Subsidy & Development

3



Homeownership Development & Assistance

4



Future Development Planning

Process Highlights

- Up to 3 applications cycles/year
- Evaluation & scoring by Housing Advisory Brd
- Final approval by Council
- Optional reservation of up to 10% for opportunity fund

Results to Date

- \$2.75 million total funding budgeted
FY15-18 (\$688,395 annually)
- 94 affordable units developed
- 5 affordable units preserved
- ~95 affordable units in the pipeline



Current Funding Requests

1. **Community Home Trust - Courtyards at Homestead**

- Proposed Use : Acquisition of two single-family homes
- Amount: \$100,000
- Priority Area: Homeownership Development

Courtyards at Homestead

- 63 single family homes
- Age restricted 55+
- Affordable Housing
Payment in Lieu of
\$803,250



Current Funding Requests

2. DHIC - Greenfield Commons

- Proposed Use of Funds: Rental housing for seniors (age 55+)
- Amount: \$700,000
- Priority Area: Rental subsidy and development

Greenfield

- Town Council partnered with DHIC to create affordable rental housing
- Town donated ~9 acres of land
- **Greenfield Place (Phase 1)** 80 units for families (complete)
- **Greenfield Commons (Phase 2)** 69 units for seniors (shovel ready)



Greenfield – Town Investment

- \$2,000,000 (Land Donation)
- \$754,522 (Ephesus Fordham Installment Financing)
- \$154,500 (Affordable Housing Fund)
- \$450,000 (AHDR)
- *\$700,000 (AHDR Request)**

\$4,059,022 Total

Greenfield – Town Investment

- Including land donation...
 - Total Town Investment = \$4.05 Million
 - \$24,017/unit
 - 17% of Total Project Cost
- Excluding land donation...
 - Total Town Investment = \$2.05 Million
 - \$13,818/unit
 - 8% of Total Project Cost

HAB Recommendation

- That the Council approve the AHDR funding requests for DHIC and CHT in full

Staff Recommendation

- Council adopt the resolution (R-4), approving the HAB's funding recommendation for the AHDR