

AGENDA
Housing Opportunity Fund (HOF)
Advisory Board Meeting
January 7, 2019 @ 3:00 PM
200 Ross Street – 13th Floor

- A. Public Comment** – Everyone from the public who desires to speak may address the Advisory Board for a maximum of three minutes.
- B. Roll Call**
- C. Review and Acceptance of Minutes from the December 6, 2018 Meeting**
- D. Recommend the Approval of Rental Gap Program (RGP) funding for the Observatory Hill Five Points Development**

Staff Report

On November 8, 2018, the URA issued a RFP for the Rental Gap Program. At the December 6, 2018 Advisory Board Meeting, two projects were recommended for approval: the Centre Avenue YMCA development in the amount of \$600,000 and the Riverview Apartments Development in the amount of \$400,000. During December the URA received three more applications of which two applications were not complete and the developers need to submit additional information. The third application is the Observatory Hill Five Points application in the amount of \$240,000. The Advisory Board will review the Loan Review Package and Scoring Matrix during the January 7, 2019 meeting. The Advisory Board’s funding recommendation will be presented to the URA Board of Directors on January 10, 2019.

- E. Educational Presentation Regarding Community Land Trusts**

Staff Report

Ed Nusser, Real Estate and Planning Manager for the Lawrenceville Corporation, will discuss the concept of Community Land Trusts (CLTs) and describe how CLTs create permanent housing affordability.

- F. Staff Presentation Regarding the Housing Opportunity Fund Marketing Strategy**

Staff Report

Vethina Tercias, HOF Community Outreach Specialist, will describe community outreach activities conducted to date and the future marketing strategy.

G. Discussion of Potential Future Programs

Staff Report

In upcoming months, staff wants to pursue two new programs funded at least in part by additional resources. A report will be made at the meeting.

H. Preliminary Discussion Regarding 2019 Allocation Plan

Staff Report

The 2018 Allocation Plan was approved by City Council on October 2, 2018. The 2018 Allocation Plan is as follows:

Pittsburgh Housing Opportunity Fund Proposed 2018 Allocation Plan					
Total Funding:	\$9 M				
AMI Levels:	30%	50%	80%	Estimated Units/Households to be Served	
Target Funding:	\$4.50 M	\$2.25 M	\$2.25 M		
Housing Stabilization Program	\$0.5 M	\$0.25 M		\$0.75 M	186
Rental Gap Program	\$2.5 M	\$1.375 M		\$3.875 M	100
Homeowner Assistance Program	\$1.5 M	\$0.625 M	\$0.25 M	\$2.375 M	100
DP/CC Assistance			\$0.75 M	\$0.75 M	125
For-Sale Development Program			\$1.25 M	\$1.25 M	14
Administration				\$1 M	
	\$4.5 M	\$2.25 M	\$2.25 M	\$10 M	525

The Advisory Board should start to discuss what the process will be to create a 2019 allocation plan to be submitted to City Council in the Spring 2019.

I. Other Business

J. Adjournment