

AGENDA
Housing Opportunity Fund (HOF)
Advisory Board Meeting
May 2, 2019 @ 9:00 AM
City Council Chambers

- 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 April 4, 2019 Meeting**
- D. Recommend final approval of the 2019 Annual Allocation Plan**

Staff Report

In February, HOF staff and the Advisory Board began the multi-step process to create the 2019 Annual Allocation Plan. First, five public meetings were held in February and March. Next, the HOF Advisory Board held two public working team meetings on March 22 and March 27 to begin to create a draft 2019 Allocation Plan. The Advisory Board was given a report that summarized the survey data from the outreach meetings and the online survey.

After much discussion, each Advisory Board member was asked to complete a worksheet creating a draft plan. 11 responses were compiled, and a median allocation plan was presented and discussed at the April 4, 2019 HOF Advisory Board Meeting. The Advisory Board members proposed a couple edits during the meeting and collectively agreed to a draft 2019 Allocation Plan.

The draft 2019 Allocation Plan was posted on the URA website on April 8 with a form for public comment. It remained on the website through April 30. Additionally, on April 30, a HOF Advisory Board member presented the draft 2019 Allocation Plan to the members of the public who attended the Housing Celebration and Resource Fair. Staff was also on hand at the fair to log public comment.

The 2019 Annual Allocation Plan is as follows:

AMI Level	30%	50%	80%	ADMIN	Total	Estimated # of units or beneficiaries:
Required Allocation, %	50%	25%	25%		100%	
Required Allocation, \$	\$4.5M	\$2.25M	\$2.25M	\$1M	\$10M	
Rental Gap Financing	2.50	1.25			3.75	85

Housing Stabilization Program	.55	.25			.8	250
Down Payment Assistance			.5 *		.5	80
Homeowner Assistance Program	1.25	.63	.32		2.2	80
For-Sale Acq/Rehab/Resale			1.25		1.25	20
Demonstration Program	.2	.12	.18		.5	50
Administration				1.0	1.0	565

* According to the legislation, Down Payment and Closing Cost Assistance can be used by households at or below 115% AMI.

E. Recommend the approval of Rental Gap Program (RGP) funding for the Mellon’s Orchard Development in the amount of \$690,000.

Staff Report

On November 8, 2018, the URA issued a RFP for the Rental Gap Program. To date, there have been five awards: (1) the Centre Avenue YMCA development in the amount of \$600,000, (2) the Riverview Apartments Development in the amount of \$400,000, (3) the Observatory Hill Five Points Development in the amount of \$240,000, (4) the Residences at Wood Street Development for \$400,000, and (5) the Parkview Manor Development for \$200,000. At the May 2, 2019 HOF Advisory Board Meeting, the Advisory Board will review a RGP loan request for the Mellon’s Orchard Development in East Liberty.

TREK Development Group (TREK) has formed a single-purpose entity, Mellon’s Orchard Housing LLC, to acquire and develop a vacant site in East Liberty. The project will include 35 apartment units and 12 townhouses. The apartments include 25 one-bedroom and 10 two-bedroom units in a three-story walk-up building. The apartment building will also include a community room that will be available to all residents of the development. Six units will be accessible to individuals with mobility impairments and seven units will be accessible to individuals with sensory impairments. The townhouses are all one-bedroom units and will have live-work layouts for the potential for art related sales or gallery space. The project will meet Enterprise Green Communities Certification, including Energy Star requirements, with a green roof. There will be parking for 33 vehicles and bike racks will be available. Supportive services will be provided.

The Advisory Board’s funding recommendations will be presented to the URA Board of Directors on May 9, 2019.

- F. Recommend the extension of the closing deadline from May 31, 2019 to August 31, 2019 for the Rental Gap Program (RGP) commitment in the amount of \$240,000 made to Observatory Hill Development Corporation for the Five Points Development.**

Staff Report

At the January 7, 2019 HOF Advisory Board Meeting, via Recommendation 1 (2019), the Advisory Board recommended the approval of a Rental Gap Program (RGP) loan for the Observatory Hill Five Points Development to be developed by Observatory Hill Development Corporation (OHDC). The Recommendation had a commitment expiration date of May 31, 2019.

On April 8, 2019, Observatory Hill Development Corporation submitted the attached letter formally requesting an extension of the closing deadline. Observatory Hill Development Corporation has not yet received final construction bids. The requested 90-day extension will allow OHDC the time needed to obtain the final construction bid, finalize all financial commitments and prepare for the closing.

- G. Recap – HOF Housing Resource Fair on April 30, 2019**

Staff Report

Staff will give a summary of the Housing Celebration and Resource Fair held on April 30, 2019.

- H. Quarterly Reports**

Staff Report

Staff will update the Advisory Board on the Quarterly Reports that they produce.

- I. Governance Committee / HOF Advisory Board Update**

Staff Report

Staff will make a report regarding the open seats on the HOF Advisory Board.

- J. Public Comment**

- K. Adjournment**