

AGENDA
Housing Opportunity Fund (HOF)
Advisory Board Meeting
August 1, 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 July 3, 2019 Meeting**
- D. Recommend the approval of Rental Gap Program (RGP) funding for:**
 - (a) the City’s Edge Development in the amount of \$1,000,000. The commitment will expire on December 1, 2019 and is contingent on (1) outstanding litigation resolving and (2) all financing sources being committed.**
 - (b) the Hazelwood Affordable Rental Preservation Program in the amount of \$400,000. The commitment will expire on December 1, 2019 and is contingent upon all financing sources being committed.**

Staff Report

On November 8, 2018, the URA issued an RFP for the Rental Gap Program. To date, there have been seven 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, (5) the Parkview Manor Development for \$200,000, (6) the Mellon’s Orchard Development for \$690,000 and (7) the Lemington Home Development for \$650,000. At the August 1, 2019 HOF Advisory Board Meeting, the Advisory Board will review an RGP loan request from Midpoint / Hill CDC for the City’s edge development in the amount of \$1,000,000 and an RGP loan request from Hazelwood Initiative for the preservation of a scattered site portfolio in the amount of \$400,000.

The City’s Edge project calls for new construction of a ten-story mixed-use structure. The 309,208 square foot structure will consist of a 508-space parking garage on the first five floors, 17,187 square feet of commercial and community space on the first floor, and 110 units of housing on the top five floors. Current plans call for the storefronts to house a daycare, a minority/women-owned business incubation space, and a restaurant. The commercial parking facility would include a mix of leased and transient parking. The residential units will include 77 income-restricted units. The remaining 33 units will be market-rate. The project will also include a publicly-accessible plaza and a rooftop deck for residents.

The Hazelwood Affordable Rental Preservation Program (HARPP) is a three-phased, multi-year rental preservation strategy in Hazelwood being spearheaded by Hazelwood Initiative (HI). HI is purchasing 63 occupied affordable scattered site units in three phases. The transfer of the first phase consisting of 22 units will occur in September 2019. By HI purchasing these units, the affordability will be preserved for the next 35 years. 17 of the 22 units are in good to excellent shape and will not require any work once the sale occurs.

The Advisory Board's funding recommendations will be presented to the URA Board of Directors on August 8, 2019.

E. Discussion: RFPs for 2019 funding

Staff Report

Staff will make a report.

F. Discussion: 2020 Allocation Plan Process

Staff Report

Staff will make a report at the meeting.

G. Discussion: Creation of a Nominating Committee to Nominate a Chair and Vice-Chair

Staff Report

The Advisory Board will select three or four people to serve as a nominating committee to nominate a chair and vice-chair.

H. Program Updates, Expenditures, and Impacts

Staff Report

Staff will make a report regarding the status, expenditures, and impacts of programs.

I. Community Outreach Update

Staff Report

Staff will make a report.

J. Public Comment

K. Adjournment