

**AGENDA**  
**Housing Opportunity Fund (HOF)**  
**Advisory Board Meeting**  
**March 5, 2020 @ 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 February 6, 2020 Meeting**
- D. Granada Square Apartments - Recommend the approval of Rental Gap Program (RGP) funding in the amount of up to \$414,770 for the development of Granada Square Apartments in the Hill District. The deed restrictions will be tied to four units at or below 30% AMI and 12 units at or below 50% AMI. The commitment will expire on July 5, 2020.**

**Staff Report**

This project is a 9% Low Income Housing Tax Credit (LIHTC) project that will provide a total of 40 units of affordable artist-preference housing units. Four 4 units will be reserved for households at or below 20% AMI and supported by project-based vouchers, 20 units will be available to households at or below 50%, and the remaining 16 units will be available for households at or below 80% AMI. There will also be 6,500 square feet of leasable commercial space on the ground floor.

The developer is Granada Apartments, LP consisting of the Hill Community Development Corporation (Hill CDC) and CHN Housing Partners. The Hill CDC is the non-profit applicant for the HOF funding.

The HOF Rental Gap Program loan request is in the amount of up to \$414,770. The Advisory Board’s funding recommendation will be presented to the URA Board of Directors on March 19, 2020.

- E. Manchester Row - Recommend the approval of For-Sale Development Program (FSDP) funding in the amount of \$210,000 for the redevelopment of nine rowhouses in the Manchester neighborhood to be resold for homeownership. The deed restrictions will be tied to three units at or below 80% AMI. The commitment will expire on July 5, 2020.**

**Staff Report**

Manchester Citizens Corporation (MCC) and October Real Estate Holdings have formed a new, for-profit single-purpose entity, Manchester Row House Renaissance, LLC (MRHR),

to renovate the deteriorated buildings (located on Warlo, Lake and Rush Streets) into nine, single family for-sale residences. MRHR will rehabilitate and sell the homes to income eligible buyers for homeownership. MCC is the non-profit applicant for the HOF funding.

The HOF For-Sale Development Program grant request is in the amount of \$210,000. The Advisory Board's funding recommendation will be presented to the URA Board of Directors on March 19, 2020.

**F. Discussion of Expiring Rental Gap Program commitments**

**Staff Report**

Staff will discuss the expiring Rental Gap Program commitments.

**G. Update regarding the April 30<sup>th</sup> Housing Event and the 2019 Annual Report**

**Staff Report**

Staff will make a report at the meeting.

**H. Programmatic Updates, Expenditures, and Impacts**

**Staff Report**

Staff will make a report at the meeting.

**I. Announcement** – The April HOF Advisory Board Meeting will be held in City Council Chambers on April 2, 2020.

**J. Adjournment**