

Public Records Request #3551

The following materials have been gathered in response to public records request #3551. These materials include:

- City Council Action Review: Housing Funding Support Requests – April 13, 2020

This information was provided as a response to a public records request on 4/14/20 and is current to that date. There is a possibility of more current information and/or documents related to the stated subject matter.

Further Information

For further information about this request or the Citywide Records Program, please contact:

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Housing Funding Support Requests

City Council Action Review

April 13, 2020

BRIEFING OBJECTIVES

- HOUSING TRUST FUND OVERVIEW
 - Bond Referendum History & Current Balance
- REQUEST FOR PROPOSALS
 - RFP Schedule & Community Participation
 - Evaluation & Approval Process
 - Development Proposals & Staff Recommendations
- NEXT STEPS



HOUSING TRUST FUND OVERVIEW

- Provides gap financing to both non-profit and for profit developers for affordable housing throughout the City
- Includes developer application for North Carolina Low Income Housing Tax Credits (LIHTC)
- At least 20% of the units must be targeted to 30% AMI Households
- Always includes a long-term deed restriction to preserve affordability



HOUSING TRUST FUND ALLOCATIONS

Housing Trust Fund	
2002	\$10,000,000
2003	\$20,000,000
2004	\$15,000,000
2006	\$10,000,000
2008	\$10,000,000
2010	\$15,000,000
2014	\$15,000,000
2016	\$15,000,000
2018	\$50,000,000
Total	\$160,000,000

HOUSING TRUST FUND CURRENT BALANCE

Housing Trust Fund	
Housing Trust Fund (HTF) Beginning Balance	\$50,000,000
New construction	(\$23,869,000)
Preservation	(\$4,400,000)
Housing Trust Fund Remaining Balance	\$21,731,000
FY 2020 NOAH Allocation	\$ 4,200,000
Total Remaining HTF and NOAH Balance	\$25,931,000

RECAP - HOUSING TRUST FUND RFP SCHEDULE

Joint HTF / CHOIF Request for Proposal (RFP) schedule:

Milestone	Dates
Release RFP	January 17, 2020
Sketch Plan Application Mgt.	By February 24 , 2020
Proposal Submission Deadline	February 10, 2020
Market Study Due Date	March 16, 2020
Final Planning Support Letter	March 30, 2020
City Council Briefing	April 13, 2020
City Council Approval*	April 27, 2020

***Council vote must occur prior to state’s May 15th LIHTC application deadline**

- 9% LIHTC allocations are awarded in August
- Projects involving state housing bonds will require subsequent Council action

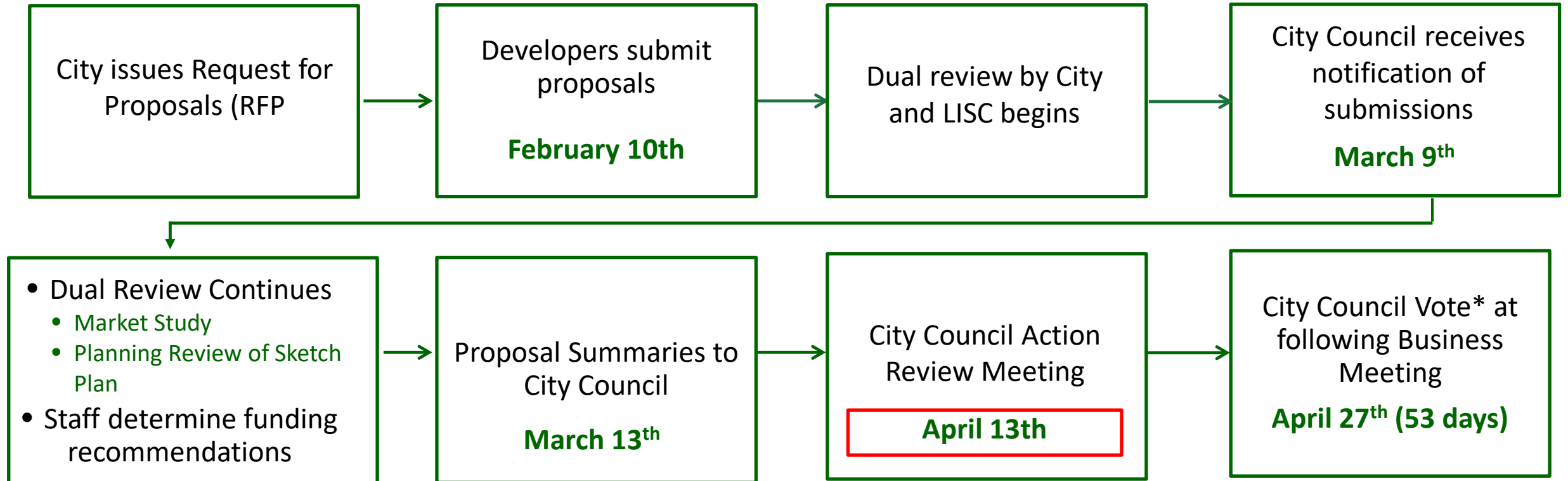


COMMUNITY PARTICIPATION

- To ensure community participation, the City implemented a process improvement to require developers seeking bond-funded housing support to inform and seek community input, specifically including those who advocate for or are personally impacted by displacement and homelessness.
 - **Developers must host two community meetings to:**
 - Share information about proposed development
 - Address questions from residents who live in the immediate area
 - **Meeting invitations must include:**
 - Property owners within 300 feet
 - Neighborhood Organizations within one mile
 - Affordable housing stakeholders

HOUSING TRUST FUND PROCESS

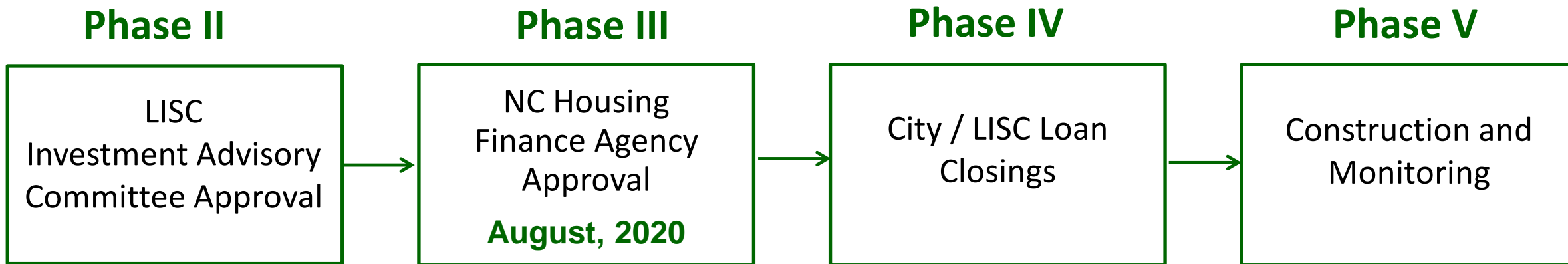
Phase I (Original Goal Timeline: 45 days from RFP Proposal Submission Deadline)



*Council vote must occur prior to state's LIHTC application deadline (May 15). 9% LIHTC allocations are awarded in August. Projects involving state housing bonds will require subsequent Council action.



HOUSING TRUST FUND PROCESS



HOUSING TRUST FUND EVALUATION CRITERIA

I. City Policies

- Number of years affordable
- Neighborhood displacement and revitalization

II. Development Strength

- Number of affordable units
- Income: 60% or less Area Median Income (\$47,400)
- Use of Project Based Vouchers

III. Developer Experience

- Developer track record
- Property Management

IV. Financial Strength

- Leverage of city funds
- City investment per unit

V. Market Study Review

- Proposed site
- Impact in the community
- Demand and capture rate

V. Community Engagement

- Convene at least two neighborhood meetings to address proposed development

VI. Site Score

- Proximity
- Access
- Change
- Diversity



AFFORDABLE HOUSING LOCATION GUIDELINES

Four Scoring Criteria:

1. **Proximity** – proximity of site to transit options and amenities
2. **Income Diversity** – to what extent does the development contribute to creating vibrant, mixed-income communities
3. **Access** – a measure of jobs easily accessed from the development site
4. **Change** – the level of displacement risk indicated by real estate market activity in historically lower income neighborhoods

- **Location Guidelines apply to:**

- All 4% LIHTC projects
- Multi-family developments with 24 or more units

- **Exemptions:**

- 9% LIHTC deals
- Senior and special needs developments
- Multi-family with less than 24 units
- Single-family
- Naturally Occurring Affordable Housing

REVIEW TEAM

- Zelleka Bierman: City of Charlotte Housing & Neighborhood Services (underwriter)
- Ralphine Caldwell: Charlotte LISC Executive Director
- Ryan Johnson: LISC Senior Impact Analyst, Strategic Investments
- Albert Rusty Mills: Charlotte LISC Senior Program Officer (underwriter)
- Miles Vaughn: City of Charlotte Housing & Neighborhood Services (underwriter)
- Pamela Wideman: City of Charlotte Housing & Neighborhood Services Director

REVIEW APPROACH & GUIDING PRINCIPALS

Approach	<ul style="list-style-type: none">• Dual Review Process<ul style="list-style-type: none">• Housing & Neighborhood Services staff• LISC staff• Data Driven
Guiding Principals	<ul style="list-style-type: none">• Create mixed-income developments in areas of high opportunity• Achieve long-term affordability• Maximize leverage of available resources<ul style="list-style-type: none">• Housing Trust Fund• Charlotte Housing Opportunity Investment Fund• Public/Private Owned Land• Low-Cost Debt• Project-Based Housing Vouchers• State and federal resources



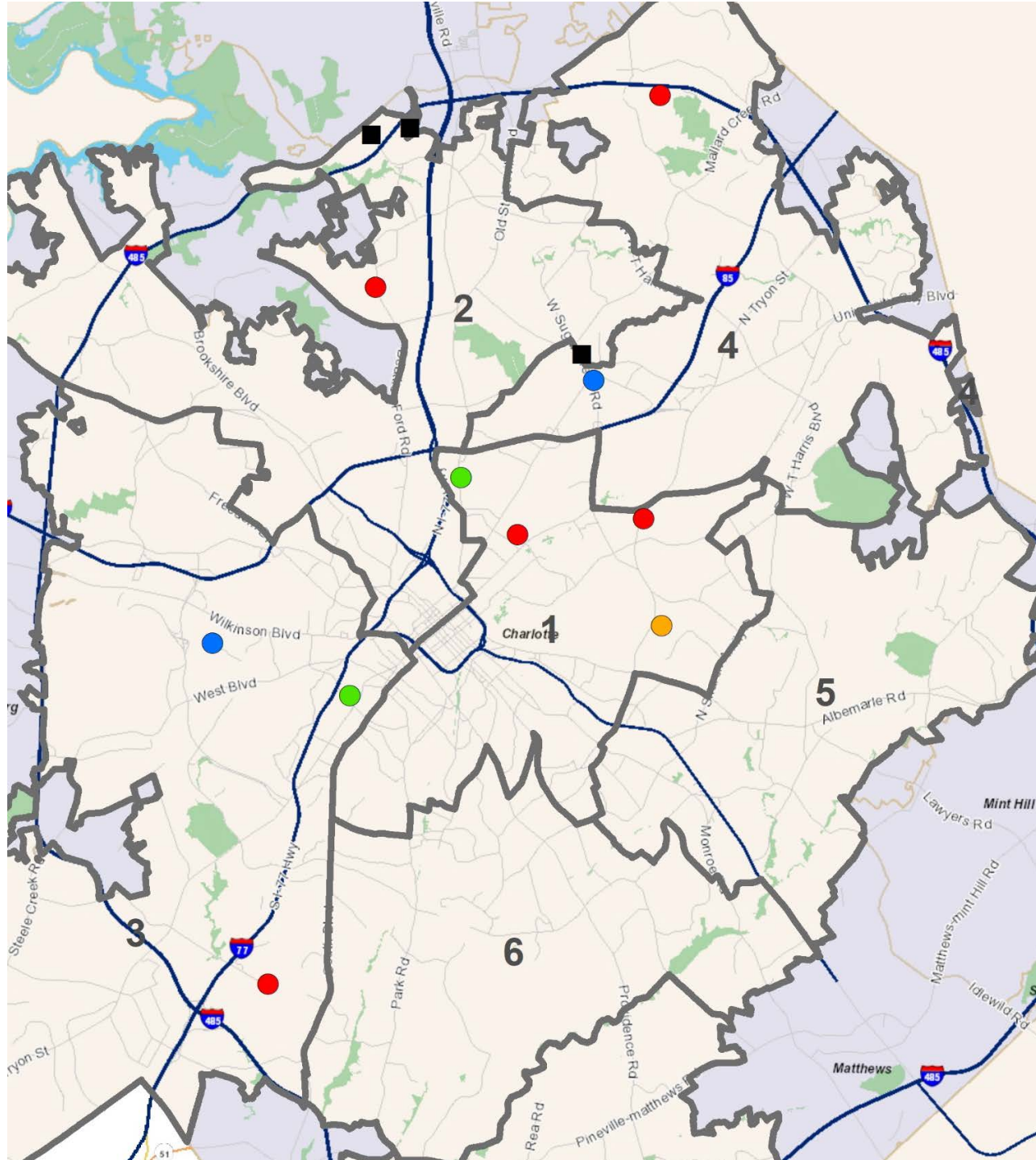
Summary of RFP Development Proposals







Development Type	#	Units / Beds	HTF	CHOIF/LISC	NOAH	District
9% LIHTC*	2 *	151	\$2,768,600	--	--	<ul style="list-style-type: none"> • District 3 • District 4
4% LIHTC	5	663	\$9,950,000	\$9,000,377	--	<ul style="list-style-type: none"> • District 1 (2) • District 2 • District 3 • District 4
Non-LIHTC	2	358	\$5,300,000	\$10,000,000	--	<ul style="list-style-type: none"> • District 3 • District 1
NOAH	1	341	\$1,400,000	\$600,000	\$4,000,000	<ul style="list-style-type: none"> • District 1
TOTALS	10	1,513	\$19,418,600	\$19,600,377	\$4,000,000	

LIHTC – Low Income Housing Tax Credits administered by the North Carolina Housing Finance Agency

*An additional three 9% LIHTC proposals were submitted to the State; these do not include requests for City support. Historically, Charlotte receives three to four 9% deals each year.

RFP DEVELOPMENT REQUESTS



-  Council District
- HTF/CHOIF RFP Responses:**
-  4% LIHTC (5)
-  9% LIHTC (2)
-  Non-LIHTC (2)
-  NOAH (1)
-  9% State-only Request (3)

HTF/CHOIF RECOMMENDATIONS

	Development	Type	Units / Beds	HTF Request	NOAH REQUEST	City Per Unit Investment	CHOIF / LISC Request	Low Cost Debt Request
1	Dillehay Courts Phase I	4% LIHTC	143	\$2,000,000	-	\$13,986	-	-
2	Evoke Living at Arrowood	4% LIHTC	168	\$2,000,000	-	\$11,905	-	\$3,389,107
3	Johnston Oehler Seniors	4% LIHTC	140	\$2,000,000	-	\$14,286	-	\$3,000,000
4	The Park Seniors	4% LIHTC	80	\$1,950,000	-	\$24,375	\$4,300,000	-
5	Vibrant Eastway Park	4% LIHTC	132	\$2,000,000	-	\$15,152	-	TBD
6	Connelly Creek Apartments	9% LIHTC	78	\$1,965,600	-	\$25,200	-	-
7	Mineral Springs Commons	9% LIHTC	73	\$803,000	-	\$11,000	-	-
8	Statesville Avenue Shelter	Non-LIHTC	194	\$800,000	-	\$4,124	-	-
9	Windsor Park Apartments	NOAH	341	\$1,400,000	\$4,000,000	\$15,836	\$600,000	-
	Total		1,349	\$14,918,600	\$4,000,000		\$4,900,000	TBD

UNIT SUMMARY – RECOMMENDED PROPOSALS

AMI	# Units/Beds	%	City Investment per 30% Unit
30%	463	34%	\$40,861
50%	31	2%	
60%	569	42%	
80%	286	21%	
Total Units	1,349	100%	



RECOMMENDED DEVELOPMENT SUMMARY



Dillehay Courts Phase I

District 1

324 West 30th Street

Horizon Development Properties, Inc.

TYPE: 4% LIHTC

FINANCIAL SUMMARY

HTF Request	\$2,000,000
CHOIF Request	- -
City Investment Per Unit	\$13,986
Total Development Cost	\$31,125,325
Project Based Voucher	Yes
Affordability Period	30
Leverage Ratio	1:15
Rent Range	\$569 - \$1,432

AMI

UNITS

< 30%	36
31-50%	-
51-60%	53
61-80%	54
81 -120%	-
Total Units	143



STAFF RECOMMENDATION

Dillehay Courts Phase I | District 1 | 324 West 30th Street Horizon Development Properties, Inc.

RECOMMENDATION

City: Yes

LISC: N/A

RATIONALE:

- **Developer Background / Experience:** Horizon Development Properties, Inc. (“HDP”) is a wholly-owned subsidiary of INLIVIAN (formally the Charlotte Housing Authority). HDP and INLIVIAN have extensive experience developing and managing affordable housing utilizing a variety of funding sources. The City has partnered with HDP/INLIVIAN on over 20 developments, many of which are 4% tax credit developments. HDP currently owns 1,963 apartments in 15 developments valued at \$181 Million.
- **Leverage Ratio:** 1:15
- **Site Score:** The site score is 24.2
- **Number of 30% Units:** 36 (25% of total development).



RECOMMENDED DEVELOPMENT SUMMARY



Evoked Living at Arrowood District 3

Across 315 W. Hebron CPCC Campus
Horizon Development Properties & Crosland

TYPE: 4% LIHTC

FINANCIAL SUMMARY

HTF Request	\$2,000,000
CHOIF Request	--
Low Cost Debt	\$3,389,107
City Investment Per Unit	\$11,905
Total Development Cost	\$31,539,455
Project Based Voucher	Yes
Affordability Period	30
Leverage Ratio	1:15
Rent Range	\$375 - \$1,129

AMI	# UNITS
< 30%	34
31-50%	-
51-60%	96
61-80%	38
81 -120%	-
Total Units	168



STAFF RECOMMENDATION

Evoked Living at Arrowood | District 3 | 315 W. Hebron Street Horizon Development (CHA) & Crosland Southeast

RECOMMENDATION

City: Yes

LISC: N/A

Rationale:

- **Developer Background / Experience:** The development team has a combined experience of over 30 years in the real estate industry. Horizon Development Properties (HDP) is a wholly-owned subsidiary of INLIVIAN (formerly The Charlotte Housing Authority) and has extensive experience in developing and managing affordable housing. HDP currently owns 1,963 apartments in 15 developments valued at \$181 Million. The City has partnered with HDP / INLIVIAN on numerous developments, many of which are 4% tax credit developments. Crosland Southeast Communities (Crosland) is an experienced multi-family and retail developer, and this proposed development will be their second multi-family 4% tax credit development.
- **Leverage Ratio:** 1:15
- **Site Score:** The site score is 26.2
- **Number of 30% Units:** 34 (20% of total development)



RECOMMENDED DEVELOPMENT SUMMARY



Johnston Oehler Seniors
District 4
4212 Johnston Oehler
The Housing Partnership (CMHP)
TYPE: 4% LIHTC / Senior Housing

FINANCIAL SUMMARY

HTF Request	\$2,000,000
CHOIF Request	--
Low Cost Debt	\$3,000,000
City Investment Per Unit	\$14,286
Total Development Cost	\$25,421,201
Project Based Voucher	--
Affordability Period	30
Leverage Ratio	1:12
Rent Range	\$376 - \$1,300

AMI	# UNITS
< 30%	28
31-50%	-
51-60%	84
61-80%	28
81 -120%	-
Total Units	140



STAFF RECOMMENDATION

**Johnston Oehler Seniors | District 4 | 4212 Johnston Oehler Road
Charlotte-Mecklenburg Housing Partnership**

RECOMMENDATION

City: Yes

LISC: N/A

Rationale:

- **Developer Background / Experience:** The Housing Partnership (CMHP) has over 30 years of experience developing affordable housing. The organization has constructed more than 2,600 rental units in 22 communities, created over 2,500 new homeowners, and revitalized six neighborhoods. As a nonprofit with a mission of assisting low and moderate income households, CMHP has been a key partner with the City, collaborating with us on more than 20 affordable housing developments. CMHP provides a comprehensive range of affordable housing services focused on revitalization, education, and development.
- **Leverage Ratio:** 1:12
- **Site Score:** Exempt - Senior developments are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 28 (15% total development).



RECOMMENDED DEVELOPMENT SUMMARY



**The Park Seniors
District 2**

**5915 Beatties Ford Road
Laurel Street Residential**

TYPE: 4% LIHTC / Senior Housing

FINANCIAL SUMMARY

HTF Request	\$1,950,000
CHOIF Request	\$4,300,000
Faith-based Land Contribution	\$480,000
City Investment Per Unit	\$24,375
Total Development Cost	\$14,652,639
Project Based Voucher	- -
Affordability Period	30
Leverage Ratio	1:7
Rent Range	\$385 - \$1,125

AMI

UNITS

< 30%	20
31-50%	-
51-60%	32
61-80%	28
81 -120%	-
Total Units	80



STAFF RECOMMENDATION

The Park Seniors | District 2 | 5915 Beatties Ford Road Laurel Street Residential

RECOMMENDATION

City: Yes

LISC: Yes

Rationale:

- **Developer Background / Experience:** Laurel Street Residential, based in Charlotte, NC, is a leading mixed-income housing developer with over 35 years of collective experience specializing in affordable and workforce housing development. It currently has a development portfolio of over 3,600 units. To date, the City has partnered with Laurel Street on nine affordable developments, all of which have been successfully placed in service.
- **Leverage Ratio:** 1:7
- **Site Score:** Exempt - Senior developments are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 20 (25% of the total development).



RECOMMENDED DEVELOPMENT SUMMARY



Vibrant Eastway Park

District 1

301 E. Eastway Drive

Eastway Harmony Housing, LLC

TYPE: 4% LIHTC / Senior Housing / Transit Corridor

FINANCIAL SUMMARY

HTF Request	\$2,000,000
CHOIF Request	--
Low Cost Debt	TBD
City Investment Per Unit	\$15,152
Total Development Cost	\$26,542,235
Project Based Voucher	--
Affordability Period	30
Leverage Ratio	1:12
Rent Range	\$378 - \$978

AMI

UNITS

< 30%	27
31-50%	20
51-60%	69
61-80%	16
81 -120%	-
Total Units	132



STAFF RECOMMENDATION

**Vibrant Eastway Park | District 1 | 301 E. Eastway Drive
Eastway Harmony Housing, LLC**

RECOMMENDATION

City: Yes

LISC: No

Rationale:

- **Developer Background / Experience:** The development team includes one of the largest affordable housing developers in the country. It has successfully developed more than 300 affordable housing communities and over 13,000 units totaling \$1.5 billion. The development team also includes a Charlotte-based developer that specializes in the development and preservation of affordable and workforce housing.
- **Leverage Ratio:** 1:12
- **Site Score:** Exempt - Senior developments are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 27 (20% of the development total).



RECOMMENDED DEVELOPMENT SUMMARY



Connelly Creek Apartments
District 3
4350 Connelly Circle
The Housing Partnership (CMHP)
TYPE: 9% LIHTC

FINANCIAL SUMMARY

HTF Request	\$1,965,600
CHOIF Request	- -
City Investment Per Unit	\$25,200
Total Development Cost	\$16,771,863
Project Based Voucher	Yes
Affordability Period	30
Leverage Ratio	1:8
Rent Range	\$376 - \$1,390

AMI	# UNITS
< 30%	20
31-50%	-
51-60%	46
61-80%	12
81 -120%	-
Total Units	78



STAFF RECOMMENDATION

Connelly Creek Apartments | District 3 | 4350 Connelly Circle Charlotte – Mecklenburg Housing Partnership

RECOMMENDATION

City: Yes

LISC: N/A

RATIONALE:

- **Developer Background / Experience:** The Housing Partnership (CMHP) has over 30 years of experience developing affordable housing. The organization has constructed more than 2,600 rental units in 22 communities, created over 2,500 new homeowners, and revitalized six neighborhoods. As a nonprofit with a mission of assisting low and moderate income households, CMHP has been a key partner with the City, collaborating on more than 20 affordable housing developments. CMHP provides a comprehensive range of affordable housing services focused on revitalization, education, and development.
- **Leverage Ratio:** 1:8
- **Site Score:** Exempt - 9% LIHTC developments are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 20 (26% of total development)

RECOMMENDED DEVELOPMENT SUMMARY



**Mineral Springs Commons
District 4**

**2022 West Sugar Creek Road
Wesley Community Development Corporation**

TYPE: 9% LIHTC / Senior Housing

FINANCIAL SUMMARY

HTF Request	\$803,000
CHOIF Request	--
Faith-based Land Contribution	\$300,000
City Investment Per Unit	\$11,000
Total Development Cost	\$12,365,113
Project Based Voucher	--
Affordability Period	30
Leverage Ratio	1:14
Rent Range	\$384 - \$1,343

AMI	# UNITS
< 30%	19
31-50%	11
51-60%	29
61-80%	14
81 -120%	-
Total Units	73



STAFF RECOMMENDATION

Mineral Springs Commons | District 4 | 2022 West Sugar Creek Road

RECOMMENDATION

City: Yes

LISC: N/A

Rationale:

- **Developer Background / Experience:** Wesley Community Development Corporation (WCDC) has been involved in affordable housing since 2002. Currently, the developer is a partner in one supportive housing development and seven multifamily developments, and will begin construction on its sixth 9% LIHTC development this summer. WCDC is experienced in complying with federal laws and statutes, and has a strong track record in utilizing federal funding.
- **Leverage Ratio:** 1:14
- **Site Score:** Exempt - 9% LIHTC developments, and Senior developments, are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 19 (26% of total development)



RECOMMENDED DEVELOPMENT SUMMARY



Statesville Avenue Shelter

District 1

3410 Statesville Avenue

Charlotte Center for Urban Ministry, Inc.

Non-LIHTC

FINANCIAL SUMMARY

HTF Request	\$800,000
CHOIF Request	--
City Investment Per Bed	\$4,124
Total Development Cost	\$4,343,000
Project Based Voucher	--
Affordability Period	30
Leverage Ratio	1:4
Rent Range	n/a

AMI

UNITS

< 30%	194
31-50%	-
51-60%	-
61-80%	-
81 -120%	-
Total Units	194



STAFF RECOMMENDATION

Statesville Avenue Shelter District 1 3410 Statesville Avenue
Charlotte Center for Urban Ministry, Inc.

RECOMMENDATION

City: Yes

LISC: N/A

Rationale:

- **Developer Background / Experience:** The developer has extensive experience managing emergency shelters/shelter beds, working with teams of experienced philanthropic developers and affordable housing builders, and providing and partnering on various wrap-around services to serve homeless individuals. The City has partnered with the Urban Ministry Center on the award winning projects of Moore Place and the Men’s Shelter renovation on North Tryon Street.
- **Leverage Ratio:** 1:4
- **Site Score:** Exempt - Emergency shelter projects are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 100% of the 194 beds are for homeless men.



RECOMMENDED DEVELOPMENT SUMMARY



Windsor Park Apartments
District 1
3317 Magnolia Hill Drive
Windsor Park NOAH, LLC
TYPE: NOAH

FINANCIAL SUMMARY

HTF Request	\$1,400,000
NOAH Request	\$4,000,000
CHOIF Request	--
LISC Funding (<i>Non-CHOIF</i>)	\$600,000
City Investment Per Unit	\$15,836
Total Development Cost	\$50,766,500
Project Based Voucher	--
Affordability Period	27
Leverage Ratio	1:8
Rent Range	\$350 - \$1,150

AMI	# UNITS
< 30%	85
31-50%	-
51-60%	160
61-80%	96
81 -120%	-
Total Units	341



STAFF RECOMMENDATION

Windsor Park Apartments | District 1 | 3317 Magnolia Hill Drive Windsor Park NOAH, LLC

RECOMMENDATION

City: Yes

LISC: Yes

Rationale:

- **Developer Background / Experience:** The development team has extensive experience in preserving Naturally Occurring Affordable Housing (NOAH). It has financed over \$100 Million in multifamily properties, including NOAHs, and has partnered with the City on a NOAH previously. On the Sharon Oaks NOAH.
- **Leverage Ratio:** 1:8
- **Site Score:** Exempt - Preservation projects are exempt from the Affordable Housing Location Guidelines.
- **Number of 30% Units:** 85 (25% of the total development).

RESIDENT ASSISTANCE

- **Established a partnership with United Way to work with residents and key community partners.**
- **Develop a plan to address residents' long term needs.** This will include components such as:
 - a. Inventory of housing needs (number of units, family composition, price points to ensure affordability, location needed to remain proximate to employment and support systems).
 - b. Survey of supportive services needed to help residents retain housing (if applicable).
 - c. Identify resources needed to response to resident's articulated needs.



Photo Credit: Alvin C. Jacobs, Jr.



Photo Credit: Charlotte Agenda



Photo Credit: Alvin C. Jacobs, Jr.



NON-RECOMMENDED PROPOSALS

Development	Type	Affordable Units	HTF Request	City Infrastructure Request	City Per Unit Investment	CHOIF Request	Low Cost Debt Request
New Brookhill	Non-LIHTC	164	\$4,500,000	\$5,335,013	\$59,970	\$10,000,000	-
Total	-	164	\$4,500,000	\$5,335,013	\$59,970	\$10,000,000	-

AMI	# Units/Beds	%	City Investment per 30% Unit	City Investment (if 4% deal)
30%	65	40%	\$151,308	\$68,621
50%	-			
60%	97	59%		
80%	2	1%		
Total Affordable Units	164	100%		



NON- RECOMMENDED PROPOSALS



New Brookhill
District 3
2522 Remus Road
Lookout Housing Ventures, Inc.
Non-LIHTC

FINANCIAL SUMMARY

HTF Request	\$4,500,000
City Infrastructure Support Request	\$5,335,013
CHOIF Request	\$10,000,000
City Investment per Affordable Unit	\$59,970
Total Development Cost	\$64,735,013
Project Based Voucher	- -
Affordability Period	27
Leverage Ratio	1:6
Rent Range	\$448 - \$2,687

AMI	# UNITS
< 30%	65
31-50%	-
51-60%	97
61-80%	2
Total Affordable Units	164
81 -120%	160
Total Units (All)	324



STAFF RECOMMENDATION

**New Brookhill | District 3 | 2522 Remus Road
Lookout Housing Ventures, Inc.**

RECOMMENDATION

City: No

LISC: No

Rationale:

• **Developer Background / Experience:**

- The development team has never successfully completed and managed a comparable type of development.
- The developer is requesting a significant amount of public investment with no assurance of affordability beyond the leasehold period.
- At the City’s request, the developer reduced its Housing Trust Fund amount, however, it is seeking an additional \$5.3 Million in public investments.
- Because of the above, staff does not recommend this proposal.

• **Leverage Ratio:** 1:6

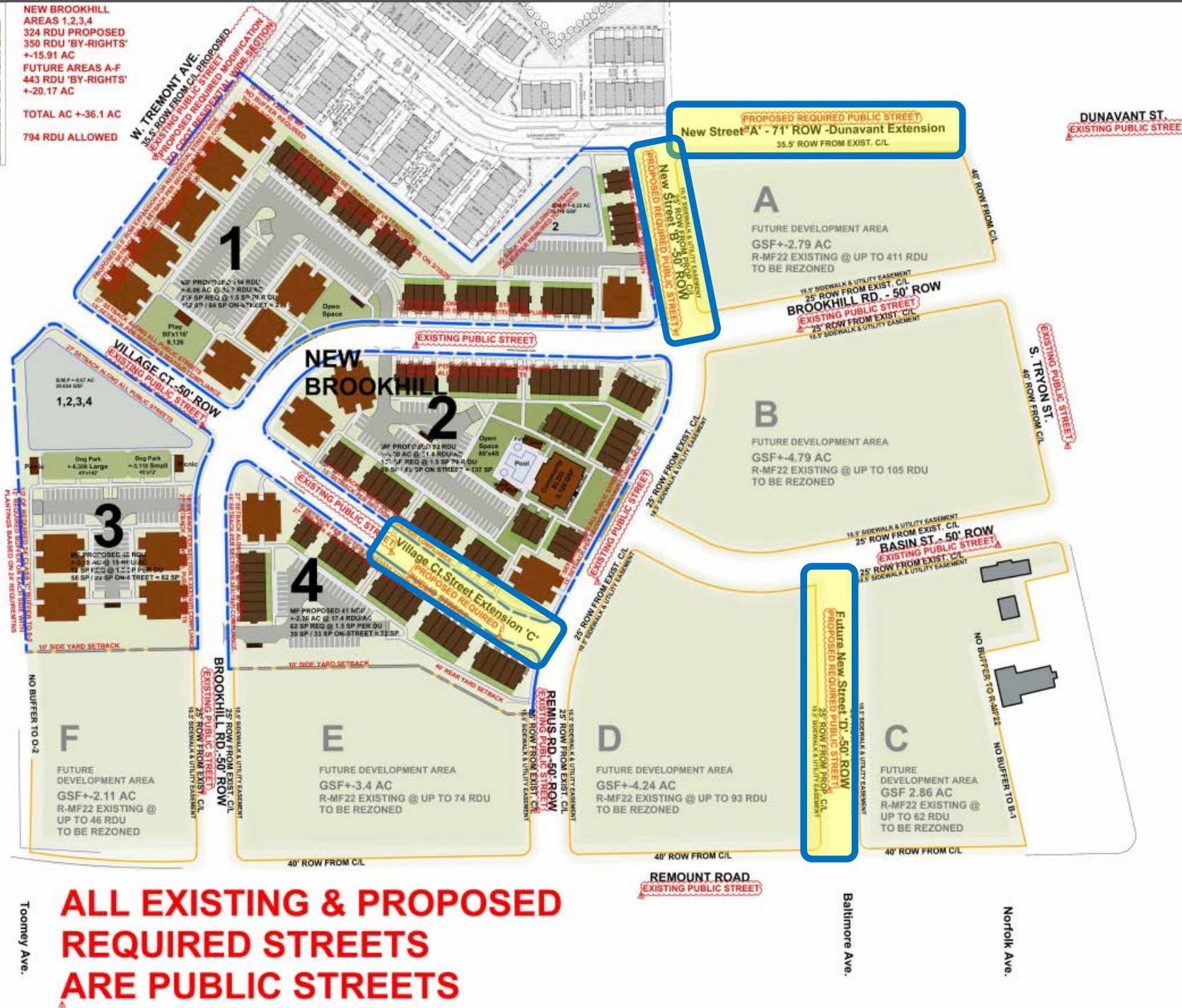
• **Site Score:** The site score of 29.1

• **Number of 30% Units:** 65 (40% of total affordable units / 20% of total development).

NEW BROOKHILL SITE MAP



**NEW BROOKHILL
AREAS 1,2,3,4**
324 RDU PROPOSED
350 RDU 'BY-RIGHTS'
+15.91 AC
FUTURE AREAS A-F
443 RDU 'BY-RIGHTS'
+20.17 AC
TOTAL AC +36.1 AC
794 RDU ALLOWED



Toomey Ave.



Proposed, required new streets

**ALL EXISTING & PROPOSED
REQUIRED STREETS
ARE PUBLIC STREETS**

Toomey Ave.

Baltimore Ave.

Norfolk Ave.

HOUSING TRUST FUND BALANCE – RECAP

Housing Trust Fund Balance	
Housing Trust Fund Beginning Balance	\$21,731,000
Less Estimated RFP HTF Requests	(\$14,918,600)
Housing Trust Fund Remaining Balance	\$6,812,400
FY 2020 NOAH Allocation	\$4,200,000
Less NOAH Request	(\$4,000,000)
NOAH Remaining Balance	\$200,000
Total Remaining HTF and NOAH Balance	\$7,012,400



NEXT STEPS

HOUSING TRUST FUND



OTHER HOUSING INITIATIVES

- Council will be asked to approve the Acquisition, Rehabilitation and Resell for Homeownership Contracts on April 27th