

FY 23 AHSP Application Staff Summary: HACA: New Start

25 Households Served	\$1,000 AHSP Request Per Household	\$1 : \$0 Leverage Ratio AHSP \$: Other \$	≤50% AMI Target	0% % Admin Cost
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Project Description: The Housing Authority of the City of Asheville (HACA) has submitted a **New Start** application requesting grant funds in the amount of **\$25,000** to support a Housing Choice Voucher Landlord Incentive Project.

Strategic Plan Foundational Focus Area: Resident Well-Being

Strategic Plan Vision: Our residents are safe, healthy, and engaged in their community.

Affordable Housing Goal (New): Support activities that encourage the use of all vouchers

Affordable Housing Objective (New): Not applicable

AHSP Goal: Preserve and increase the stock of affordable housing including rental developments.

AHSP Priority 9: New Start Program Grants

Summary: HACA’s request (\$25,000) is intended incentivize new and continued landlord participation in the Housing Choice Voucher (HCV) Program. HACA will offer a series of additional payments to landlords participating in the HCV Program to incentivize landlords for their initial lease-ups with voucher households as well as for their commitment of additional units leased up to voucher households. These additional payments are not considered as payments for rent, additional housing assistance payments (HUD HAP) paid on behalf of voucher tenants, or substitutions for any tenant rents, tenant-incurred fees or charges allowable under the lease agreements. These incentives will be paid out to landlords with qualifying lease-ups upon successful execution of the landlord-tenant lease agreements and the HUD HAP Contracts.

Finance Department Assessment of Audits and Financial Position: HACA provided an audit for the year ended December 31, 2019, which is not timely financial information. The audit opinion is unmodified, but one deficiency in internal control over major Federal programs was noted. However, there were no questioned costs related to the finding. As of December 31, 2019, HACA’s financial statements reflected a reasonably healthy financial position.

Alignment with New Affordable Housing Goals and Objectives: This project would address the goal of supporting activities that encourage the use of all vouchers. This project is anticipated to impact 25 households. An objective is not currently stated for this goal.

Recommendation: Community Development Division staff reviewed the project, confirm it adheres to the requirements of the FY23 AHSP, and confirm it appears eligible for funding. The project appears ready for implementation July 1, 2022. Consideration of full award is recommended given the ability to create immediate impact to Buncombe County households and to support Housing Choice Vouchers.

Attachments: Project Summary Sheet

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		Y
<30%		N
Designed to Serve		
General populous eligible for the program		Y
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		N
Individuals who have vouchers		Y
Budget of Expenses		
Complete		Y
Reasonable		Y
Budget of Revenues		
Complete		Y
Reasonable		Y
Includes leveraging additional investment (non-AHSP funds)		N
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		N
Shows a healthy financial position		Y
Is a non-profit applicant		Y

FY 23 AHSP Application Staff Summary: AAHH: Emergency Repair

77 Households Served	\$6,110 AHSP Request Per Household	\$1.00 : \$1.35 Leverage Ratio AHSP \$: Other \$	≤70% AMI Target	0.0% % Admin Cost
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Project Description: Asheville Area Habitat for Humanity (AAHH) has submitted an **Emergency Repair Program Grant** application requesting **\$470,470** to repair health and safety issues for low-income homeowners.

Strategic Plan Community Focus Area: Resident Well Being

Strategic Plan Vision: Our residents are safe, healthy, and engaged in their community.

Affordable Housing Goal (New): Preserve the supply of naturally occurring affordable housing.

Affordable Housing Objective (New): Impact 500 repair units for households at ≤80% AMI by 2030.

AHSP Goal: Reduce substandard housing and expand opportunities for home repair.

AHSP Priority 8: Emergency Repair Program Grants

Summary: AAHH’s request (\$470,470) is intended to repair health and safety issues in 77 homes. AAHH’s clients have incomes ≤70% of AMI, reside in their homes, and are unable to afford home repairs in the private sector. The project anticipates assisting 5 households at 61%-70% AMI, 45 households at 31%-60% AMI, and 27 households at ≤30% AMI. The request will support an overall project budget of \$1,104,972 (to assist 77 households) for the continuation of AAHH’s emergency repair program through FY23.

AAHH currently has 66 approved households on the emergency repair waiting list. AAHH’s existing FY22 award will support a minimum of 37 emergency repairs and leave an anticipated balance of 29 households on the emergency repair waiting list after completion of the existing contract. By June 30, 2023, it is anticipated that an additional 80 to 160 individuals will apply for home repair and may be added to the emergency repair waiting list. AAHH’s in-house General Contractor, Home Repair Site Supervisors, and Home Repair Administrator triage the waiting list, prioritizing those projects that pose an immediate threat to clients’ health and safety and then complete the repairs.

Repairs typically include repairing steps, widening entryways, adding/repairing handrails, installing walk-in showers, adding grab bars, improving walkways, installing ramps, as well as repairs to plumbing, electrical systems, flooring, roof and gutters, windows and doors, siding, heating and cooling systems, decks and porches, and a variety of other repairs.

Finance Department Assessment of Audits and Financial Position: AAHH has timely audits free of qualifications and findings. As of June 30, 2021, AAHH’s financial show a healthy financial position.

Alignment with New Affordable Housing Goals and Objectives: This project would address the goal of preserving the supply of naturally occurring affordable housing. This project is anticipated to impact 77 households, which represents 15.4% of the stated goal (500 households).

Recommendation: Community Development Division staff reviewed the project, confirm it adheres to the requirements of the FY23 AHSP, and confirm it appears eligible for funding. The project appears ready for implementation July 1, 2022. Consideration of full or partial award is recommended given the shovel ready nature of the project and the ability to create immediate impact to Buncombe County households.

Attachments: Project Summary Sheet

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		Y
<30%		Y
Designed to Serve		
General populous eligible for the program		Y
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		N
Individuals who have vouchers		N
Project Expenses		
Complete		Y
Reasonable		Y
Project Uses		
Complete		Y
Reasonable		Y
Includes leveraging additional investment (non-AHSP funds)		Y
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		Y
Shows a healthy financial position		Y
Is a non-profit applicant		Y

FY 23 AHSP Application Staff Summary: CLM: Emergency Repair

21 Households Served	\$10,175 AHSP Request Per Household	\$1.00 : \$0.57 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	9.1% % Admin Cost
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Project Description: Colaborativa La Milpa (CLM) has submitted an **Emergency Repair Program Grant** application requesting **\$213,675** to provide home repair services for low-income homeowners.

Strategic Plan Community Focus Area: Resident Well Being

Strategic Plan Vision: Our residents are safe, healthy, and engaged in their community.

AHSP Goal: Reduce substandard housing and expand opportunities for home repair.

AHSP Priority 8: Emergency Repair Program Grants

Affordable Housing Goal (New): Preserve the supply of naturally occurring affordable housing.

Affordable Housing Objective (New): Impact 500 repair units for households at ≤80% AMI by 2030.

Summary: CLM’s request (\$213,675) is intended to repair health and safety issues in 21 homes which are cooperatively owned permanently affordable housing units. Sixteen (16) of the 21 homes were part of the FY 2021 CLM New Start Program of repairs within the Sourwood Mobile Home Park). CLM’s homes to be repaired have households with incomes ≤80% of AMI. The project anticipates assisting 7 households at 80% AMI, 7 households at 50% AMI, and 7 households at 30% AMI. The request will support an overall project budget of \$334,425 for the continuation of CLM’s emergency repair program through FY23.

CLM currently has 40 approved households on the emergency repair waiting list. These households are identified through CLM’s home inspection program where licensed inspectors identify repair needs and work to create an agreed upon scope. CLM then works to identify grant funding to meet those needs.

Repairs typically include repairing roofs, repairing related water damage, repairing holes in floors, mitigating mold growth, improving energy efficiency, replacing outdated/broken HVAC units to improve energy efficiency and prevent mold and fungus growth, installing insulation, replacing windows, and mitigating structural issues.

Finance Department Assessment of Audits and Financial Position: CLM did not provide an audit, but instead a review of financial statements for the year ended December 31, 2020 with no qualifications. As of December 31, 2020, CLM’s financial statements reflected a reasonably healthy financial position.

Alignment with New Affordable Housing Goals and Objectives: This project would address the goal of preserving the supply of naturally occurring affordable housing. This project is anticipated to impact 21 households; however, it would only impact 5 households which had not previously received a repair through the FY 21 AHSP New Start Program. This 5 household impact represents 1.0% of the stated goal (500 households).

Recommendation: Community Development Division staff reviewed the project, confirm it adheres to the requirements of the FY23 AHSP, and confirm it appears eligible for funding. The project appears ready for implementation July 1, 2022. Consideration of full or partial award is recommended given the shovel ready nature of the project and the ability to create immediate impact to Buncombe County households.

Attachments: Project Summary Sheet

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		Y
<30%		Y
Designed to Serve		
General populous eligible for the program		N
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		Y
Individuals who have vouchers		N
Project Expenses		
Complete		Y
Reasonable		Y
Project Uses		
Complete		Y
Reasonable		Y
Includes leveraging additional investment (non-AHSP funds)		Y
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		N
Shows a healthy financial position		Y
Is a non-profit applicant		Y

FY 23 AHSP Application Staff Summary: MHO: Emergency Repair

33 Households Served	\$9,091 AHSP Request Per Household	\$1.00 : \$2.03 Leverage Ratio AHSP \$: Other \$	≤50% AMI Target	4.8% % Admin Cost
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Project Description: Mountain Housing Opportunities, Inc. (MHO) has submitted an **Emergency Repair Program Grant** application requesting **\$300,000** to provide home repair services for special needs (elderly (62 or above), disabled (receiving SSD benefits), single parent, veteran or large family (3-or more dependent children under the age of 18)) low-income homeowners.

Strategic Plan Community Focus Area: Resident Well Being

Strategic Plan Vision: Our residents are safe, healthy, and engaged in their community.

Affordable Housing Goal (New): Preserve the supply of naturally occurring affordable housing.

Affordable Housing Objective (New): Impact 500 repair units for households at ≤80% AMI by 2030.

AHSP Goal: Reduce substandard housing and expand opportunities for home repair.

AHSP Priority 8: Emergency Repair Program Grants

Summary: MHO's request (\$300,000) is intended to repair health and safety issues in 33 homes with households with incomes ≤50% of AMI. The request will support an overall project budget of \$909,043 (to assist 100 households) for the continuation of MHO's emergency repair program in FY23.

MHO currently has 45 approved households on its emergency repair waiting list. MHO's existing FY22 award will support a minimum of 27 emergency repairs and leave an anticipated balance of 18 households on the emergency repair waiting list after completion of the existing contract. As a result of revolving intake, it is anticipated that 35 to 50 individuals will remain on the emergency repair waiting list by June 30, 2023.

MHO's in-house staff will perform intake, conduct site visits, and supervise projects/contractors engaged to perform repairs. MHO's emergency repair program addresses imminent threats to life, health, safety and accessibility/mobility issues.

Repairs typically include water heater replacement, plumbing issues, sewer/septic issues, flooring, porches, handrails, stairs, ramps, roof replacement, heating replacement, electrical repairs, grab bars, and bathroom modifications for accessibility. Repairs addressing no water, broken water heater, no heat in winter, and septic/sewer issues are addressed immediately and prioritized over other repair requests on the emergency repair waiting list.

Finance Department Assessment of Audits and Financial Position: MHO has timely audits free of qualifications and findings. As of December 31, 2020, MHO's financial show a reasonably healthy financial position.

Alignment with New Affordable Housing Goals and Objectives: This project would address the goal of preserving the supply of naturally occurring affordable housing. This project is anticipated to impact 33 households, which represents 6.6% of the stated goal (500 households).

Recommendation: Community Development Division staff reviewed the project, confirm it adheres to the requirements of the FY23 AHSP, and confirm it appears eligible for funding. The project appears ready for implementation July 1, 2022. Consideration of full or partial award is recommended given the shovel ready nature of the project and the ability to create immediate impact to Buncombe County households.

Attachments: Project Summary Sheet

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		Y
<30%		N
Designed to Serve		
General populous eligible for the program		N
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		N
Individuals who have vouchers		N
Project Expenses		
Complete		Y
Reasonable		Y
Project Uses		
Complete		Y
Reasonable		Y
Includes leveraging additional investment (non-AHSP funds)		Y
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		Y
Shows a healthy financial position		Y
Is a non-profit applicant		Y

FY 23 AHSP Application Staff Summary: AAHH: Construction Loan to Downpayment Assistance Loan New Heights Phase II

46 Homes to Be Constructed	\$43,000 AHSP Request Per Unit	\$1.00 : \$5.50 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	≤30+yrs Period of Affordability
\$279,418 Average Cost Per Home		\$140.88 – \$258.01 Average Cost Per Square Foot		1, 2, 3 & 4 Bedrooms per Unit

Project Description: Asheville Area Habitat for Humanity (AAHH) submitted a **Construction to Downpayment Assistance Loan** application in the amount of **\$1,978,000** to support the infrastructure cost associated with 46 ownership units in New Heights Phase II.

Strategic Plan Community Focus Area: Resident Well Being

Strategic Plan Vision: Our residents are safe, healthy, and engaged in their community.

Affordable Housing Goal (New): Increase the supply of affordable housing for homeownership, especially for BIPOC households.

Affordable Housing Objective (New): Impact 400 ownership units for households at ≤80% AMI by 2030.

AHSP Goal: Preserve and increase the stock of affordable housing including rental developments.

AHSP Priorities 1 & 5: Construction Loans for Multifamily Developments with Units for Sale; 5: Downpayment Assistance Program Loans

Summary: AAHH’s request (\$1,978,000) is intended to fund the infrastructure costs of the development of the \$12,853,216, 46 ownership unit portion of New Heights Phase II. The proposed unit mix includes 30 units for households at ≤80% AMI and 16 units for households at ≤50% AMI. The proposed unit mix includes 4 one-bedroom, 12 two-bedroom, 18 three-bedroom, and 12 four-bedroom units.

AAHH’s request is that the construction loan be granted for infrastructure and be transferred to the 46 qualified homebuyers as downpayment assistance (\$43,000 per unit). Downpayment assistance funds are repaid to Buncombe County upon the future sale of the home to a non-qualified homebuyer (should the home be reacquired by AAHH through first right of purchase or purchase by an income qualified homebuyer (in both cases the downpayment assistance may be transferred)).

The anticipated sale price for the units is \$258,500 (one-bedroom unit), \$286,000 (two-bedroom unit); \$292,050 (three-bedroom unit); and \$298,100 (four-bedroom unit). Downpayment assistance loans effectively reduce first mortgages for the homebuyer. Even with the requested downpayment assistance loan, first mortgage needs will likely exceed the amount of financing the homebuyer can obtain. AAHH will provide a separate soft mortgage to reduce the amount of the first mortgage to an affordable range.

The period of affordability may extend to 30 years given AAHH’s ability to repurchase the units.

AAHH relies on internal funding, donations, ReStore revenue, sponsorships, and other sources to support projects. No additional funds have been committed by Buncombe County to support this portion of the project. Buncombe County has already committed funding support to New Heights Phase I (AHSP funds) and New Heights Phase II (ARPA funds (14 units not impacted by this request).

Securement of these funds would allow the applicant to commence work March 2023, begin requesting funds by July 2023, and complete construction of all units by May 2029.

AAHH indicated an intention to submit a request for the same level of funding support (\$1,978,000) through Buncombe County's Second Phase FRF (ARPA) process.

Requested Exceptions to Program Guidelines: The requested downpayment assistance per unit (\$43,000) exceeds the maximum downpayment assistance permitted per unit by AHSP guidelines (\$27,941). The anticipated break ground date (March 2023) is later than the AHSP required scheduled break ground date (January 2023). The anticipated sale price per unit for two-bedroom units (\$286,000); three-bedroom units (\$292,050); and four bedroom units (\$298,100) exceeds the AHSP prescribed HUD Maximum Sale Price Limit (\$276,000).

Finance Department Assessment of Audits and Financial Position: AAHH has timely audits free of qualifications and findings. As of June 30, 2021, AAHH's financials show a healthy financial position.

Alignment with New Affordable Housing Goals and Objectives: This project would address the goal of increasing the supply of affordable housing for homeownership. This project is anticipated to create 46 new affordable housing units for ownership, which represents 11.5% of the stated goal (400 ownership units).

Recommendation: Community Development Division staff reviewed the project based on the FY23 AHSP guidelines, acknowledging the requested exceptions.

To extend a \$1,285,286 award, there must be a willingness to provide exception to AHSP guidelines including: (1) allowing a breaking ground date after January 2023 given that the applicant will still be able to begin drawing down funds by July 2023; and (2) allowing sales prices to exceed HUD 2021 Maximum Sales Price Limit (\$276,000) given that AAHH will provide subordinate liens to ensure homebuyer's monthly mortgage payments never exceed 30% of the income eligible household's gross monthly income regardless of appraised value and sales price. Staff also notes that, given the proposed delayed construction start date, it would be possible to consider funding this request in a future cycle.

If a maximum award of \$1,285,286 in construction loan to downpayment assistance loan is allocated, staff recognizes a funding gap will remain in the amount of \$692,714. The application allows for the balance of the request to be supported by an AHSP construction loan.

Community Development Division staff note that: (1) the project addresses the Affordable Housing Committee's highest priority; (2) the project will commence within the fiscal year of award; and (3) the construction to downpayment assistance loan structure will allow for potential repayment of funds upon future sale of the homes or continued affordability for future homebuyers.

Attachments: Project Summary Sheet

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		N
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		Y
<30%		N
Designed to Serve		
General populous eligible for the program		Y
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		N
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		N
Individuals who have vouchers		Y
Project Expenses		
Complete		Y
Reasonable		Y
Project Sources		
Complete		N
Reasonable		N
Includes leveraging additional investment (non-AHSP funds)		Y
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		Y
Shows a healthy financial position		Y
Is a non-profit applicant		Y

FY 23 AHSP: AAHH Construction Loan to Downpayment Assistance Loan New Heights Phase II

CONSTRUCTION PROJECT ADDITIONAL SUMMARY INFO	Y/N
Project	
Preserves long-term affordability beyond the loan term	Y
Emphasizes quality design and construction	Y
Participates in an energy efficiency program	Y
Contains mixed unit types (affordable, workforce, market)	N
Contains mixed unit types (multifamily and single family)	Y
Contains mixed unit types (units with varied number of bedroom (1,2,3+))	Y
Is geographically separated from other affordable housing projects	Y
Is coordinated with employment, services, and existing infrastructure	Y
Is located within 3/4 miles of a public transportation route	N

FY 23 AHSP Application Staff Summary: ABCLT: Downpayment Assistance Loan

4 Homes to Be Impacted	\$30,000 AHSP Request Per Unit	\$1.00 : \$9.00 Leverage Ratio AHSP \$: Other \$	≤80% AMI Target	99+ Period of Affordability
\$300,000 Average Cost Per Home		Unknown Average Cost Per Square Foot		Unknown Bedrooms per Unit

Project Description: Asheville Buncombe Community Land Trust (ABCLT) applied for a **Downpayment Assistance Loan** in the amount of **\$120,000** to support acquisition and construction of 4 units.

Strategic Plan Community Focus Area: Resident Well Being

Strategic Plan Vision: Our residents are safe, healthy, and engaged in their community.

Affordable Housing Goal (New): Increase the supply of affordable housing for homeownership, especially for BIPOC households.

Affordable Housing Objective (New): Impact 400 ownership units for households at ≤80% AMI by 2030.

AHSP Goal: Preserve and increase the stock of affordable housing including rental developments.

AHSP Priority 5: Downpayment Assistance Program Loans.

Summary: ABCLT’s request (\$120,000) is intended to fund the acquisition and construction costs of 4 units. The request is that the loan provided to ABCLT is extended to 4 qualified homebuyers as downpayment assistance (\$30,000 per unit). Downpayment assistance funds are issued as a loan but are not anticipated to be repaid to Buncombe County as future sale of the home to a non-qualified homebuyer will not be permitted by ABCLT implemented deed restrictions. The downpayment assistance loan will thus function as a grant unless ABCLT does not enact understood deed restrictions. ABCLT is supporting the total project through City of Asheville and Asheville Regional Housing Consortium HOME funds. No additional funds have been committed by Buncombe County to support these 4 units.

Requested Exceptions to Program Guidelines: None.

Finance Department Assessment of Audits and Financial Position: ABCLT did not provide an audit, but instead a review of financial statements for the year ended December 31, 2020, with no qualifications. As of December 31, 2020, ABCLT's financial statements reflected a reasonably healthy financial position. A total of 86% of ABCLT’s financial support for 2020 was provided by a single donor. As of December 31, 2020, ABCLT had no active lease agreements.

Alignment with New Affordable Housing Goals and Objectives: This project would address the goal of increasing the supply of affordable housing for homeownership. This project is anticipated to

create 4 new affordable housing units for ownership, which represents 1.0% of the stated goal (400 ownership units).

Recommendation: Community Development Division staff reviewed the project based on the FY23 AHSP guidelines. Consideration of a maximum award of up to \$110,400 would be consistent with AHSP guidelines (10% of the HUD maximum sales price (\$276,000) for 4 units).

Contractually, individual DPA for each supported unit would not be permitted to exceed the lesser of 10% of the total sales price or \$27,600. There is a probability that funds would remain at the end of the contract period as units are likely to be sold below the maximum allowable \$276,000.

Community Development Division staff note: (1) the project addresses the Affordable Housing Committee's fifth priority; and (2) the downpayment assistance loan will allow for continued affordability for future homebuyers.

Attachments: Project Summary Sheet

PROJECT SUMMARY SHEET		Y/N
Project Description/Narrative		
Clearly affordable housing focused		Y
Aligns with all components of the application		Y
Aligns with all guidelines of the AHSP program		Y
Aligns with the selected strategic goal		Y
Designed to Serve Households with AMI		
<80%		Y
<50%		N
<30%		N
Designed to Serve		
General populous eligible for the program		Y
Individuals who are age 55 or older		Y
Individuals with a disability		Y
Individuals who are hard to house		Y
Individuals who are homeless		N
Individuals who are BIPOC		Y
Individuals who are justice involved		Y
Individuals who have vouchers		Y
Project Expenses		
Complete		Y
Reasonable		Y
Project Sources		
Complete		N
Reasonable		N
Includes leveraging additional investment (non-AHSP funds)		Y
Project Schedule		
Complete		Y
Reasonable		Y
Project Team		
Relevant experience and qualifications to complete the project		Y
Project History		
Indicates success in completing projects in the program category		Y
Applicant		
Has timely audits free of qualifications and findings which would adversely indicate ability to manage an AHSP allocation		N
Shows a healthy financial position		Y
Is a non-profit applicant		Y