

Gainesville.
Citizen centered
People empowered

City Commission

November 1, 2018

Affordable Housing

- Government lacks funds for Affordable Housing
- Private sector participation is needed
- Opportunity to coordinate
 - Federal, State & Local Programs
- Leverage local funds to obtain federal funds
- Significant private investment in Affordable Housing

Local Example

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- Arbours at Tumblin Creek
- Affordable senior rental apartments
- 64 units
- 100% leased
- City investment
 - \$46,000
- Total project cost
 - \$13.3 million



LIH Tax Credit Program

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- Federal Affordable Housing Program
- Administered by the State
- State coordinates with City/County

State Goals

- RFA 2018-110, Medium-sized counties
- 1 Elderly/ALF
- 1 Non-profit
- 2 Geographic Area of Opportunity/SADDA
- 2 Local Gov. Area of Opportunity (LGAO)
- 1 or 2 next highest scoring
 - If funds available

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Local Gov. Area of Opp.

- Incentivizes City/County financial commitment
- \$297,563 to \$560,250 minimum
 - Depending on development type
- Loan

Local Gov. Area of Opp.

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- Fewer cities/counties participate
- Fewer applicants
- Better odds for applicants & city
- City must pick 1
- State will pick 2
 - No more than 1 per county

ConnectFree Program

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- City Commission initiative
- Raises revenue
 - From surtax on new connections to GRU
 - In unincorporated area
- Primarily to subsidize new connections
- Allows a portion for affordable housing
 - Including local contribution for tax credit projects
 - Sufficient funding is reserved

Timeline

- City Publishes Notice of Funding Availability
 - August 26, 2018
- 5 projects submitted
 - September 7, 2018
- Affordable Housing Advisory Committee (AHAC) evaluates each project
 - September 11, 2018
- 1 project withdraws
 - September 30, 2018

Timeline

- AHAC ranks the projects
 - October 9, 2018
- City Commission chooses 1 project
 - November 1, 2018
- Applications due to State
 - December 4, 2018
- State funding decision
 - Probably in March 2019 (if no challenges)
- Underwriting, permitting and construction typically take several years

Tonight

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- AHAC Recommendation
- Projects (Alphabetically)
 - Andrew Landing
 - Arbor Trail 2
 - Deer Creek
 - Madison Pines
- City Commission Decision

Recommendation

- Hear AHAC's recommendation
- Hear presentations from the applicants
- Choose to fund 1 project
- Authorize the City Manager to execute documents, subject to City Attorney approval