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AHAC Vision for Affordable Rental Housing Projects (NB)

This item is a follow up to AHAC's funding recommendation process for affordable rental housing projects. One of the most efficient ways that cities and counties in Florida, including the City of Gainesville, fund the development of new affordable rental housing is by leveraging a relatively small financial contribution to projects applying for funding through the Low Income Housing Tax Credit (LIHTC) Program or the State Apartment Incentive Loan (SAIL) Program. These programs are administered by the Florida Housing Finance Corporation (FHFC) which is essentially a part of the State Government. The LIHTC and SAIL programs can be worth millions of dollars, so being chosen by the FHFC to participate in these programs often determines whether or not an affordable housing project is built.

For several years, the Affordable Housing Advisory Committee (AHAC) has evaluated and ranked projects that have applied to the City for a Local Government Contribution (LGC) that will allow the project's developer to apply to FHFC for LIHTC or SAIL funds. After evaluating and ranking the applicants, the AHAC forwards its determination to the final decision makers (the City Commission for the LIHTC Program; the City Manager for the SAIL Program) as a funding recommendation.

During the AHAC's most recent review of LIHTC and SAIL projects, some AHAC members noted that several projects did not match their vision for the community. As a result, staff has invited LIHTC and SAIL affordable housing developers to the AHAC's April 13, 2021 meeting and is requesting that AHAC members discuss their answers to the following questions, for the developers:

- 1) What is your vision for the future of the community?
- 2) In general, what characteristics and amenities do you value for affordable rental housing projects? To which ones would you give the highest priority?
- 3) What recreational amenities would you like to see for residents of affordable rental housing projects, either onsite or nearby?

- 4) What other amenities would you like to see for residents of affordable rental housing projects, either onsite or nearby?
- 5) What services would you like to see for residents of affordable rental housing projects, either onsite or nearby?
- 6) How important is the location of the project and why?
- 7) How important is it that projects contain a mix of incomes and/or a mix of uses?

The point is that developers with a better understanding of AHAC's (and therefore, the community's) values and priorities are more likely to submit projects that are more consistent with those values and priorities.

In addition, the April 13th meeting is an opportunity for AHAC to receive information from LIHTC and SAIL affordable housing developers. That information can include the following:

- a) details about the affordable housing development process; and
- b) details about FHFC's process, rules, and criteria for evaluating and funding LIHTC and SAIL affordable housing projects (e.g., Is there an application fee? What type of experience is required? What is the minimum number of units? How long do the units remain affordable? How is compliance monitored and enforced? How is long-term maintenance ensured? Are there requirements for amenities? Are there locational requirements or restrictions?).

That information can help the AHAC understand, evaluate, and rank projects, in the context of the LIHTC and SAIL Programs.

The Affordable Housing Advisory Committee: 1) discuss its vision for LIHTC and SAIL affordable rental housing projects; and 2) receive input from LIHTC and SAIL affordable housing developers.