Legislation Details (With Text)

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Title:	Reconsideration and Possible Approval of a Pilot Affordable Housing Special Revenue Fund Application Process PURPOSE: The purpose of this item is for the Board to reconsider and possibly approve a pilot application process, including the application and scoring rubric, for future applicants to the Affordable Housing Special Revenue Fund.				
Indexes:					
Code sections:					
Attachments:	1. Attachment A Resolution Affordable Housing Pilot Application, 2. Attachment B AHSRF Application Markup, 3. Attachment C AHSRF Application, 4. Attachment D AHSRF Scoring Rubrics				

Date	Ver.	Action By	Action	Result

TITLE:

Reconsideration and Possible Approval of a Pilot Affordable Housing Special Revenue Fund Application Process

PURPOSE: The purpose of this item is for the Board to reconsider and possibly approve a pilot application process, including the application and scoring rubric, for future applicants to the Affordable Housing Special Revenue Fund.

DEPARTMENT: Town Manager's Office

CONTACT INFORMATION: Rebecca Buzzard, Project Manager, 919-918-7438, Anne-Marie Vanaman, Management Assistant, 919-918-7321

INFORMATION: On February 5, 2019, the Board of Aldermen received a presentation of the pilot Affordable Housing Special Revenue Fund application process. The Board provided feedback about the application, rubric and process and asked the Affordable Housing Advisory Commission (AHAC) to review the materials and process again based on their feedback.

On February 20, 2019, the AHAC met to discuss the feedback and review the pilot application process, resulting in an updated application and scoring rubric for the Board's consideration.

The edited application (Attachment B) shows the February 5th comments from the Board and the February 20th responses from the AHAC. Attachment C is a clean copy of the revised application. A summary of the changes to the application follows:

1. For-profit eligibility is removed during the pilot year. The AHAC would like to revisit for-profit eligibility in the future.

2. The AHAC recommends keeping funding cycles for purposes of equity and to monitor fund

balance. The due dates were compared to other State and Local application cycles and found to have no overly burdensome conflicting timelines.

3. The AHAC included language to indicate that as the Affordable Housing Special Revenue Fund develops, they anticipate accepting time-sensitive acquisition requests (possibly outside of the funding cycles) in the future.

4. While repair and rehabilitation funds are only awarded to owner-occupied homes and nonprofits, the contract issued to beneficiaries has been reviewed by the Town Attorney to ensure there is no ambiguity and that long-term affordability is protected.

5. Language has been added that requires organizational documentation be submitted once per year, versus with every project application.

The scoring rubric (Attachment D) contains one change: the removal of the historical preservation scoring criteria. After the release of the Comprehensive Plan, the AHAC would like to revisit this criteria if the Plan identifies preservation as a priority.

FISCAL & STAFF IMPACT: There will be no fiscal impact and minimal staff impact.

RECOMMENDATION: The Affordable Housing Advisory Commission recommends the Board consider approving the pilot application process, including the application and scoring rubric. If the Board approves this pilot application process, a resolution is provided as Attachment A.