

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 17, 2020 AGENDA**

Subject:	Action Required:	Approved By:
<p>Approve uses of HOME CHDO Set-Aside and HOME Program Income Funds for the University District Development Corporation, Inc.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p align="center">Ordinance √ Resolution</p>	<p align="center">Bruce T. Moore City Manager</p>
<p align="center">SYNOPSIS</p> <p align="center">FISCAL IMPACT</p> <p align="center">RECOMMENDATION</p> <p align="center">BACKGROUND</p>	<p>A resolution to approve the utilization of HOME Investment Partnerships Program Community Housing Development Organization (CHDO) Set-Aside and HOME Program Income Funds to the University District Development Corporation, Inc., to produce affordable housing units.</p> <p>This project is funded by the HUD HOME Investment Partnership Program, and the University District Development Corporation, Inc., will receive \$700,000.00. These funds will be used to develop seven (7) affordable housing units in the City of Little Rock. These costs include acquisition, developer’s fees and construction costs.</p> <p>Approval of the resolution. The Land Bank Commission recommended approval by a vote 5 ayes and 0 nays.</p> <p>A Request for Proposal was completed to obtain CHDO Funds, and the University District Development Corporation, Inc., was one of the CHDO’s that returned proposals and that was qualified to receive 15% Set-Aside HOME Funds under the Federal requirement.</p>	

**BACKGROUND
CONTINUED**

The City of Little Rock receives an annual allocation of HOME Investment Partnerships Program Funds from the U.S. Department of Housing and Urban Development to develop and/or rehabilitate housing for low to moderate-income persons. A statutory requirement is that 15% of the HOME Funds be set-aside for nonprofit organizations that meet specific criteria established by HUD and have been certified as CHDOs.