

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

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

<p>Subject:</p> <p>Approve uses of HOME CHDO Set-Aside and HOME Program Income Funds for IN Affordable Housing, Inc.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: right;">Bruce T. Moore City Manager</p>
<p>SYNOPSIS</p> <p>FISCAL IMPACT</p> <p>RECOMMENDATION</p> <p>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 IN Affordable Housing, Inc., to produce affordable housing units.</p> <p>This project is funded by the HUD HOME Investment Partnership Program, and IN Affordable Housing, Inc., will receive \$425,000.00. These funds will be used to develop three (3) 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 IN Affordable Housing, 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> <p>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.</p>	

**BACKGROUND
CONTINUED**

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.