

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

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 21, 2023 AGENDA**

Subject:	Action Required:	Approved By:
<p>Approval of uses of HOME CHDO Set-Aside Funds for the University District Development Corporation, Inc.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Ordinance √ Resolution</p>	<p>Emily Cox Acting City Manager</p>
SYNOPSIS	<p>Staff proposes utilizing HOME Investment Partnership Program Community Housing Development Organization (CHDO) Set-Aside Funds to produce affordable housing units. The University District Development Corporation, Inc., was one of the approved CHDOs that returned proposals to receive 15% Set-Aside HOME Funds under the Federal requirement. The funds will be used to develop five (5) affordable rental housing units in the City of Little Rock.</p>	
FISCAL IMPACT	<p>The University District Development Corporation, Inc., will receive \$250,000.00. This project is funded by the HUD HOME Investment Partnership Program. The funds are a part of the 15% CHDO Set-Aside Requirement for certified CHDOs and HOME Program Income. HOME Investment Partnerships Program Funds (Entitlement Funds & Program Income) will be used, Account Nos. 240009-G60821 and 240009-G3553722.</p>	
RECOMMENDATION	<p>Approval of the resolution</p>	
BACKGROUND	<p>The City of Little Rock receives an annual allocation of HOME Investment Partnerships Program (HOME) Funds from the U.S. Department of Housing and Urban Development (HUD) 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.

A Request for Proposal No. 2185 was issued and there were two (2) qualifying CHDOs that applied to receive funding; Better Community Development, Inc., and the University District Development Corporation, Inc.