

RESOLUTION NO.

A RESOLUTION TO ESTABLISH A HOUSING ASSISTANCE PROGRAM FOR THE CITY OF LITTLE ROCK TO SUPPORT AFFORDABLE AND WORKFORCE HOUSING CREATION, PRESERVATION, AND MAINTENANCE FOR LITTLE ROCK RESIDENTS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock recognizes the urgent need to address housing affordability and the growing risk of homelessness among its residents; and

WHEREAS, a sustainable and dedicated funding source is essential to support long-term strategies for affordable and workforce housing development, rehabilitation, rental assistance, and homeownership opportunities; and

WHEREAS, the creation of a Housing Assistance Program will foster community development, promote economic stability, and encourage public-private collaboration to meet the diverse housing needs of Little Rock residents;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. Title.

This Resolution shall be known and may be cited as the “City of Little Rock Housing Assistance Program.”

Section 2. Purpose.

The purpose of the City of Little Rock Housing Assistance Program is to provide a sustainable and flexible funding source consistent with state law to support the creation, preservation, and maintenance of affordable housing and workforce options for Little Rock residents. The Fund shall support activities that promote:

- a) Increased access to affordable rental and ownership housing;
- b) Homelessness prevention and housing stability;
- c) Economic mobility and neighborhood revitalization;
- d) Public-private partnerships in affordable housing development.

Section 3. Establishment of the Fund.

There is hereby established a restricted account to be known as the **City of Little Rock Housing Assistant Program Fund**, which shall be maintained by the City's Department of Housing and Neighborhood Programs or other designated department.

1 **Section 4. Funding Sources.**

2 The Housing Trust Fund may receive revenue from, but not limited to, the following sources:

- 3 a) Annual appropriations from the City's General Fund;
- 4 b) Local taxes, fees, and surcharges as designated by future ordinance;
- 5 c) Federal and state housing and community development grants;
- 6 d) Private sector contributions, including philanthropic donations;
- 7 e) Payments or fees in lieu of affordable housing and workforce units from developers;
- 8 f) Interest earned on the principal of the Fund;
- 9 g) Other revenue sources as may be authorized by the City.

10 **Section 5. Eligible Uses of Funds.**

11 The Housing Assistance Program may be used to support the following programs and activities:

- 12 a) New construction of affordable and workforce housing;
- 13 b) Rehabilitation or preservation of existing housing stock;
- 14 c) Rental assistance or eviction prevention services;
- 15 d) Down payment or closing cost assistance for homebuyers;
- 16 e) Land acquisition and site preparation for affordable and workforce housing;
- 17 f) Capacity-building for nonprofit housing developers;
- 18 g) Other eligible housing-related activities as approved by the Board of Trustees.

19 **Section 6. Administration and Governance.**

20 **A. Board of Trustees:**

21 The Community Housing Advisory Board shall oversee implementation of the program.

22 **B. Responsibilities of the Board:**

23 The Board shall:

- 24 a) Develop and update funding priorities, guidelines, and procedures as set by the City
- 25 Board of Directors.
- 26 b) Review and score funding applications quarterly based on published criteria, including
- 27 demonstrated need, projected impact, and project feasibility;
- 28 c) Make funding recommendations to the City Manager or designated entity for final
- 29 approval;
- 30 d) Monitor the outcomes and performance of funded projects;
- 31 e) Prepare an annual report to the Mayor and Board of Directors.

32 **Section 7. Application Process.**

33 **A. Application Cycles:**

34 The Board shall accept and review applications for the funding of the housing project on a quarterly basis.

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- a) Demonstrated housing need addressed;
- b) Long-term affordability commitment;
- c) Population served (e.g., families, seniors, persons with disabilities, etc.);
- d) Project feasibility, including site control, financing, and readiness;
- e) Leverage of other public/private funding sources;
- f) Community impact and alignment with City housing goals.

Section 9. *Repeal.* All laws, ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

ATTEST:

Allison Segars, City Clerk

APPROVED AS TO LEGAL FORM:

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