

# Audit and Accountability Committee




## Post Solicitation Briefing for Affordable Rental and Homeownership Housing Development

January 21, 2020

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# Solicitation Overview

- 
- Funds will be utilized to provide gap financing for the construction of affordable rental housing units for low income households.
  - Eligible costs for financing include acquisition, site preparation, predevelopment costs, and construction hard and soft costs.



## Solicitation Type

- Request for Applications (RFA)



## Estimated Value

- \$10.1 Million (CDBG, HOME, & AHF)



## Proposed Term

- Affordability period ranging from 5-20 years

# Recommended Awards

Rental Housing Development			Funding Request		Funding Recommendation		
Developer - Project Name	Score	Staff Ranking	CDBG	HOME	CDBG	HOME	AHF
Prospera - Village at Nogalitos	84.5	1	\$1,250,000	\$250,000	\$0	\$1,549,000	\$0
NRP - Alazan Lofts	84	2	\$0	\$1,300,000	\$1,319,000	\$0	\$0
Alamo Comm. Group - Babcock North	80	3	\$1,000,000	\$0	\$1,000,000	\$0	\$0
Atlantic Pacific Comp. - Legacy at Piedmont	74.5	4	\$650,000	\$0	\$650,000	\$0	\$0
Franklin Development - Artisan at City Base	62	5	\$450,000	\$0	\$0	\$0	\$0
Franklin Development - 100 Labor Street	59.5	6	\$500,000	\$1,250,000	\$0	\$0	\$0
NRP - Luna Flats	59	7	\$0	\$1,300,000	\$0	\$0	\$1,540,760
Franklin Development-Brooks City Base	57.5	8	\$2,895,000	\$0	\$0	\$0	\$0
Total			\$6,745,000	\$4,100,000	\$2,969,000	\$1,549,000	\$1,540,760
Homeownership Housing Development			Funding Request		Funding Recommendation		
Developer - Project Name	Score	Staff Ranking	CDBG	HOME	CDBG	HOME	AFH
Our Casas Resident Council - Chihuahua Homes Plus	83.5	1	\$0	\$106,648	\$0	\$150,000	\$0
Habitat for Humanity - Watson Road Phase II	81.5	2	\$1,750,000	\$406,500	\$2,549,760	\$0	\$0
Habitat for Humanity - Watson Road Phase I	59.5	3	\$0	\$843,500	\$0	\$0	\$1,333,240
Total			\$1,750,000	\$1,356,648	\$2,549,760	\$150,000	\$1,333,240

SBEDA Program: Waived

Local Preference Program: Not Applicable

Veteran-Owned Small Business Preference Program: Not Applicable

# Funding Recommendation - Unit Mix

Rental Housing Development				Unit Mix				
Developer – Project Name	CD	Fund	Award	80%	60%	30%	Mrkt	Total
NRP - Alazan Lofts	5	CDBG	\$1,319,000	0	72	8	8	88
Alamo Community Group - Babcock North	8	CDBG	\$1,000,000	68	71	0	0	139
Atlantic Pacific Company - Legacy at Piedmont	3	CDBG	\$650,000	0	39	10	0	49
Prospera - Village at Nogalitos	5	HOME	\$1,549,000	0	69	9	0	78
NRP - Luna Flats	1	AHF	\$1,540,760	0	62	7	0	69
<b>Total</b>			<b>\$6,058,760</b>	<b>68</b>	<b>313</b>	<b>34</b>	<b>8</b>	<b>423</b>

Homeownership Housing Development				Unit Mix
Developer – Project Name	CD	Fund	Award	80%
Our Casas Resident Council - Chihuahua Homes Plus	5	HOME	\$150,000	3
Habitat for Humanity - Watson Road Phase I	4	AHF	\$1,333,240	53
Habitat for Humanity - Watson Road Phase II	4	CDBG	\$2,549,760	48
<b>Total</b>			<b>\$4,033,000</b>	<b>104</b>

# Due Diligence

## Finance and Audit Departments – Due Diligence Results

	Rental	Homeownership
Number of vendors notified:	4,313	4,313
Number of vendors at pre-submittal conference:	9	4
Number of responses received:	8	3
Results of Minimum Requirements Review	No Findings	No Findings
Results of Due Diligence Review	No Findings	No Material Findings