## Subject:
Approval of uses of HOME CHDO Set-Aside and HOME Program Funds for the University Development District Corporation.

### Submitted By:
Housing & Neighborhood Programs Department

### Action Required:
- Ordinance
- √ Resolution
- Approval
- Information Report

### Approved By:
Bruce T. Moore
City Manager

### SYNOPSIS
Staff proposes utilizing HOME Investment Partnership Program Community Housing Development Organization (CHDO) Set-Aside and HOME Program Income Funds to produce affordable housing units. The University Development District Corporation (UDDC) was one of three (3) CHDO’s that returned proposals and that were qualified to receive 15% Set-Aside HOME Funds under the Federal requirement. UDDC will receive $400,000. The 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.

### FISCAL IMPACT
This project is funded by the HUD HOME Investment Partnership Program. The funds are a part of the 15% CHDO (Community Housing Development Organization) Set-Aside requirement for certified CHDO’s and HOME Program Income. A RFP (Request for Proposals) was completed to obtain CHDO Funds.

### RECOMMENDATION
Approval of the resolution
BACKGROUND 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. 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.