

ORDINANCE NO. 178-19

Department of Community Development 2018 Housing Trust Fund Program Executive Summary

- Ordinance Amount:** \$3,590,794
- Description:** Funds will be loaned for low income housing development activities selected through the Housing Trust Fund competitive process.
- Eligible Projects:** This program provides low interest loans for the construction or rehabilitation of housing units available to income eligible households, on either a rental, lease or for-sale basis. All projects must comply with the Cleveland Green Building Standards and must be consistent with city plans and strategies.
- Maximum Award:** Awards should not exceed \$600,000 and will be underwritten subject to HUD HOME regulations. Consideration for projects whose requests exceed the maximum will be reviewed on a case-by-case basis based on project complexity, strategic importance, and available funding.
- Selection Criteria:** The funds are awarded on a competitive basis. Criteria includes the following:
- Feasibility of the project for a construction start within one year, as indicated by project status such as evidence of site control and strength of financial commitments;
 - Capacity, track record and experience of the development team in successfully completing housing projects;
 - Compliance with relevant federal and local regulations;
 - Relationship of the project to the identified affordable housing needs and neighborhood revitalization strategies;
 - Cost effectiveness in terms of units produced per HTF dollar;
 - Cost effectiveness in terms of overall subsidy per unit produced
 - Leverage of non-City resources;
 - Extent to which the project fills a need for housing and associated services for a specific hard-to-house constituency;
 - Extent to which the project will offer housing for residents in close proximity (either via walking or public transit) to employment , educational opportunities, recreation and /or commercial centers;
 - Quality of design and construction of the proposed project.