



## Agenda Item Summary

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### Submitted By

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### Reviewed By

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### Agenda Item Title

**Resolutions Awarding Funding Grant Agreements for Affordable Housing Projects Totaling \$1,484,000 from the Housing Trust Fund and Authorizing Execution of the Agreements**

1. **Housing Forward - \$658,082**
2. **Housing Forward - \$251,341**
3. **Oak Park Residence Corporation - \$450,000**
4. **West Cook YMCA - \$125,000**

### Overview

The Village solicited requests for proposals for affordable housing projects using funds from the Housing Trust Fund. Five applications were submitted and reviewed by the Housing Programs Advisory Committee (HPAC) who recommended all five for Board approval. These proposals were presented to the Village Board at a study session with staff recommending to fund four of the five applications.

### Recommendation

Adopt the Resolutions authorizing execution of the agreements.

### Background

At the April 11, 2022, Village Board meeting, staff presented an overview of Oak Park's affordable housing status and presented a draft housing trust fund article for consideration.

On May 2, 2022, the Village Board approved the Housing Trust Fund ordinance.

On August 19, 2022, the Village issued a request for proposals for affordable housing projects to solicit use of \$3,266,183 in the Housing Trust Fund. Five organizations responded to the RFP with projects totaling \$1,834,423.

Housing Forward applied for \$658,082 over a three-year period to support crisis housing and rental support for families and transitioned-aged youth. Their project will serve unsheltered transition-aged youths and families. Two potential sites have been identified for their project.

Housing Forward, on behalf of the Oak Park Homelessness Coalition, applied for \$251,341 over a two-year

period to provide a Flexible Rental Assistance Program (FRAP) to serve households below 50% of the area median income (AMI). This program will serve an estimated 60 households.

The Oak Park Regional Housing Center (OPRHC) applied for \$350,000 over a one-year period to support Live in Oak Park by Capacity Building. OPRHC will hire a full-time grants manager and a full-time office manager using \$200,00 to work with their existing part-time financial manager. The additional funding request is for a \$150,00 low-cost, line-of-credit loan to be used to secure additional funding.

The Oak Park Residence Corporation (OPRC) applied for \$450,000 over one-year period for a condo deconversion and affordability program. OPRC will acquire 8-10 units of condominium housing and de-convert the units into affordable multi-family rental housing. Based upon their current portfolio model, three of the units will be for households earning less than 50% AMI and most of the remaining units will be targeted for households earning less than 80% AMI.

The West Cook YMCA applied for \$125,000 over a one-year period to support housing renovation initiatives. 60% of the funding will provide for the renovation of existing housing units at the YMCA 20% of the funding will provide for an elevator renovation at the YMCA 20% of the funding will provide for housing rental assistance to maintain and retain all of the YMCA residents, regardless of their ability to pay.

At the February 13, 2023, Village Board study session, HPAC's recommendation to fund all of the projects totaling \$1,834,423 was presented. From the \$3,266,183 in the Housing Trust Fund, \$1,431,760 would remain in the funds. With the repayment of the OPRHC loan at the end of the third year, \$1,581,760 would remain in the funds.

Staff recommended that all of the projects be funded except for the OPRHC project. Staff felt that the requests for staffing don't align with the Housing Trust Fund ordinance. Based upon this recommendation funding for the projects would total \$1,484,423. From the \$3,266,183 in the Housing Trust Fund, \$1,781,760 would remain in the funds for future projects.

At the study session, the Village Board voiced their supported in favor of the staff recommendation.

### **Fiscal Impact**

In the 2023 Village Budget, there is \$3,266,183 in the Housing Trust Fund showing a projected drawdown of \$900,000 for the Affordable Housing Projects. A budget amendment would be prepared to show a drawdown of \$1,484,423 for the Affordable Housing Projects showing a projected reserve of \$1,781,760 at December 21, 2023.

### **DEI Impact**

Strengthen diversity and inclusion by providing affordable housing units to low-income households which supports equity within the community.

### **Alternatives**

Support the recommendation of HPAC.

Make adjustments to either Staff's or HPAC's recommendation.

**Previous Board Action**

On May 2, 2022, the Village Board approved the Housing Trust Fund Ordinance.

On February 13, 2023, the Village Board voiced their support for the staff recommendation.

**Citizen Advisory Commission Action**

On November 16, 2022, at the Housing Programs Advisory Committee (HPAC) meeting, five organizations conducted presentations on six Affordable Housing Projects.

On December 6, 2022, at the HPAC meeting, a discussion was held on the six projects submitted.

On February 1, 2023, at the HPAC meeting, HPAC recommended fully funding all five organizations for the six proposals submitted for a total amount of \$1.843M.

**Anticipated Future Actions/Commitments**

N/A

**Intergovernmental Cooperation Opportunities**

N/A