AFFORDABLE RENTAL RECOVERY

DED CDBG-DR
Application Training with Missouri Housing Development Commission

- 2019 MHDC Application Workshop, August 29, 2019 at Stoney Creek Hotel and Conference Center, 18011 Bass Pro Drive, Independence MO, (816)908-9600
- 2019 MHDC QAP Webinar - Date TBD - Anticipated early September
- MHDC/DED meetings (Application discussion) with developers, September 10 and 11, 2019, located at MHDC, 920 S Main, Suite 1400, Kansas City, MO, call (816)759-6600 for appointment times
Program Overview

- Administered by Missouri Department of Economic Development, Division of Business and Community Services
- Designed to provide rental properties in areas damaged by storms, tornadoes, straight-line winds, and flooding during April 28-May 11, 2017. This round pertains to the 2017 floods.
- June 2, 2017 declared Presidential Disaster
- Funding provided by U.S. Department of Housing and Urban Development (HUD) through Community Development Block Grant-Disaster Recovery (CDBG-DR) Program
Program Overview

- Offer affordable rental housing to low-to-moderate income (LMI) households
- Missouri CDBG-DR Action Plan designates $58,535,000 to affected areas and allocates a portion for Affordable Rental Recovery to alleviate the unmet needs for affordable rental housing, CDBG-DR must be leveraged with MHDC multifamily funding
- 80% of funds allocated to Most Impacted Distressed areas (MID) include zip codes: 65616 (Branson), 63935 (Doniphan), 63965 (Van Buren), 64850 (Neosho), and 65775 (West Plains)
Program Overview

- Financial Assistance up to $5,000,000 per project
- Eligible Applicant: Development Team of for profit and/or not-for-profit housing developers
- Application process through MHDC multifamily funding opportunities - QAP Process
- CDBG-DR funding leveraged with LIHTC, HTF, Fund Balance, or HOME (Missouri Housing Development Multifamily funding programs)
- Project priority is addressing rental housing shortage, alleviating the shortage exacerbated by the disaster event and preventing homelessness
- CDBG-DR funding for developments for LMI residents and mixed income developments if funding leverage can be secured by developer
- New construction multifamily rental projects with five or more units require minimum affordability period of 20 years, (this is Federal Register Requirement for CDBG-DR), any stricter affordability requirements imposed by MHDC multifamily funding will apply
Program Overview

- Developments must be in CDBG-DR declared disaster county
- Proof development has direct or indirect tie-back to disaster and addresses need for affordable rental recovery
- Projections and support for affordable rents, vacancy, unit quality consistent with market study/analysis required by MHDC application process
- Capacity to carry out compliance requirements, environmental review, duplication of benefits, and other Federal requirements for project
Program Overview

- Affordable Rental Recovery Process
- Selection Criteria
- Tenant Income requirements
- Tenant Affordability requirements
- Green Building Standards/Energy Efficiencies
- Broadband Infrastructure
- Monitoring Compliance Process
- Federal Cross Cutting requirements
Questions

- Questions or comments contact
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