

## Affordable Rental Program Overview

COMMUNITY DEVELOPMENT & REVITALIZATION (CDR) Texas General Land Office

NOTE: THE APPLICATION PERIOD HAS NOW CLOSED. Please submit all questions via email to <u>HARVEYSUPPORT@recovery.texas.gov</u>, Subject Line: Affordable Rental Program RFA.

The Texas General Land Office (GLO) is administering the Affordable Rental Program using CDBG-DR funds allocated to the state following Hurricane Harvey. This program provides for the rehabilitation, reconstruction and new construction of affordable multifamily housing projects in areas impacted by Hurricane Harvey.

The GLO released the Request for Applications on July 23, 2018 for a 90-day period.

## The GLO prioritized the following to maximize recovery:

- Priority 1: Rehabilitation of existing multifamily rental housing developments damaged by Hurricane Harvey
- Priority 2: Reconstruction of multifamily rental housing units that were destroyed by Hurricane Harvey (reconstruction is defined as complete demolition and rebuilding of a multifamily development)
- Priority 3: New construction of multifamily rental housing units to replace units that were destroyed by Hurricane Harvey at another location

## The Affordable Rental Program included:

- Maximum award: \$25 million per development
- Minimum award: \$250,000 per development
- Eligible applicants: applicants acting individually or as participants in a limited partnership (LP) or limited liability corporation (LLC).

## **Program Eligibility Criteria**

- Development must meet CDBG-DR eligibility requirements;
- Development must be located in a CDBG-DR eligible county;
- A minimum of 51 percent of the units must be restricted for fifteen (15) years (for rehabilitation or reconstruction projects) and twenty (20) or more years (for new construction) of an affordability period for low- to moderate-income (LMI) individuals earning 80 percent or less of the Area Median Family Income (AMFI) at affordable rents;
- The affordable rents must comply with HOME Investment Partnership (HOME) Rents and other existing Land Use Restriction Agreement (LURA) restrictions, if applicable;
- Multifamily rental development is eight or more rental units under common ownership; and
- Project construction must be completed within 18 months of the effective date of the contract.

\*\*Developments located within the city limits of <u>Houston</u> and/or within <u>Harris County</u> are eligible under similar programs to be administered by those entities in the future.