

FHA Development, Inc.

Board Meeting | November 16, 2020

Fayetteville Housing Authority office, Fayetteville, AR via Zoom

I. Roll Call

OLD BUSINESS

- A. Resolution 28: Authorization for Executive Director Belford to apply for HOME Loans and National Housing Trust Fund financing for Golden Elm Meadows (1212 Dunn Ave)
  - a. 14 units purchase price \$850,000
    - i. \$900,000 HOME loan application (At 1% interest for 25 years)
    - ii. NHTF grant of \$480,000 (4 units allocated to residents that make 30% AMI; can be paired with HCV voucher)
    - iii. This would complete the purchase
    - iv. Propose 5% developer fee of construction costs (still determining)
  - b. Propose hiring Strategic Realty Group as consultant to ensure proper compliance with HOME Loan and NHTF – split developer fee 20% Strategic Realty/80% FHA Development, Inc.
- B. Hillcrest Towers Expansion Update
  - a. Market Study expected first week of December
  - b. Received Survey, Geotechnical engineering report this week
  - c. Issued RFP for Construction Manager at Risk (CM)
    - i. CM will be paid as a consultant during design (Phase 1)
    - ii. Phase 2 will require a not to exceed price
    - iii. Bids due December 4, 2020
  - d. Met with City of Fayetteville for pre-application meeting
  - e. Met with Design Committee
- C. Design Committee Report – Lucky McMahon
- D. Discussion: North Gate – Single Room Occupancy for two years then re-develop property
- E. Discussion: FHA Development, Inc past due rent
- F. Discussion: Core Values
  - a. Who do we serve?
    - i. ALICE - Asset Limited, Income Constrained, Employed. ALICE households have incomes above the Federal Poverty Level (FPL)
    - ii. Low (Under 80% AMI) to Moderate Income (100% of AMI)

NEW BUSINESS

- G. Approval of Minutes of Regular Board Meeting September 21, 2020 and October 19, 2020

ADJOURNMENT

## Federal Poverty Level

Number household members	100%	133%
1	\$12,760	\$16,971
2	\$17,240	\$22,929
3	\$21,720	\$28,888
4	\$26,200	\$34,846
5	\$30,680	\$40,804
6	\$35,160	\$46,763
7	\$39,640	\$52,721

		1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
Moderate	120%	\$64,385	\$71,539	\$79,488	\$88,320	\$95,386	\$ 103,016	\$ 111,258	\$ 120,158
Moderate	100%	\$53,654	\$59,616	\$66,240	<b>\$73,600</b>	\$79,488	\$85,847	\$92,715	\$ 100,132
Low Income	80%	\$41,250	\$47,150	\$53,050	\$58,900	\$63,650	\$68,350	\$73,050	\$77,750
Low Income	60%	\$32,193	\$35,770	\$39,744	\$44,160	\$47,693	\$51,508	\$55,629	\$60,079
Low Income	50%	\$25,800	\$29,450	\$33,150	\$36,800	\$39,750	\$42,700	\$45,650	\$48,600
Extremely Low Income	30%	\$15,500	\$17,700	\$21,720	\$26,200	\$30,680	\$35,160	\$39,640	\$44,120