



# Member Meeting

March 5, 2018

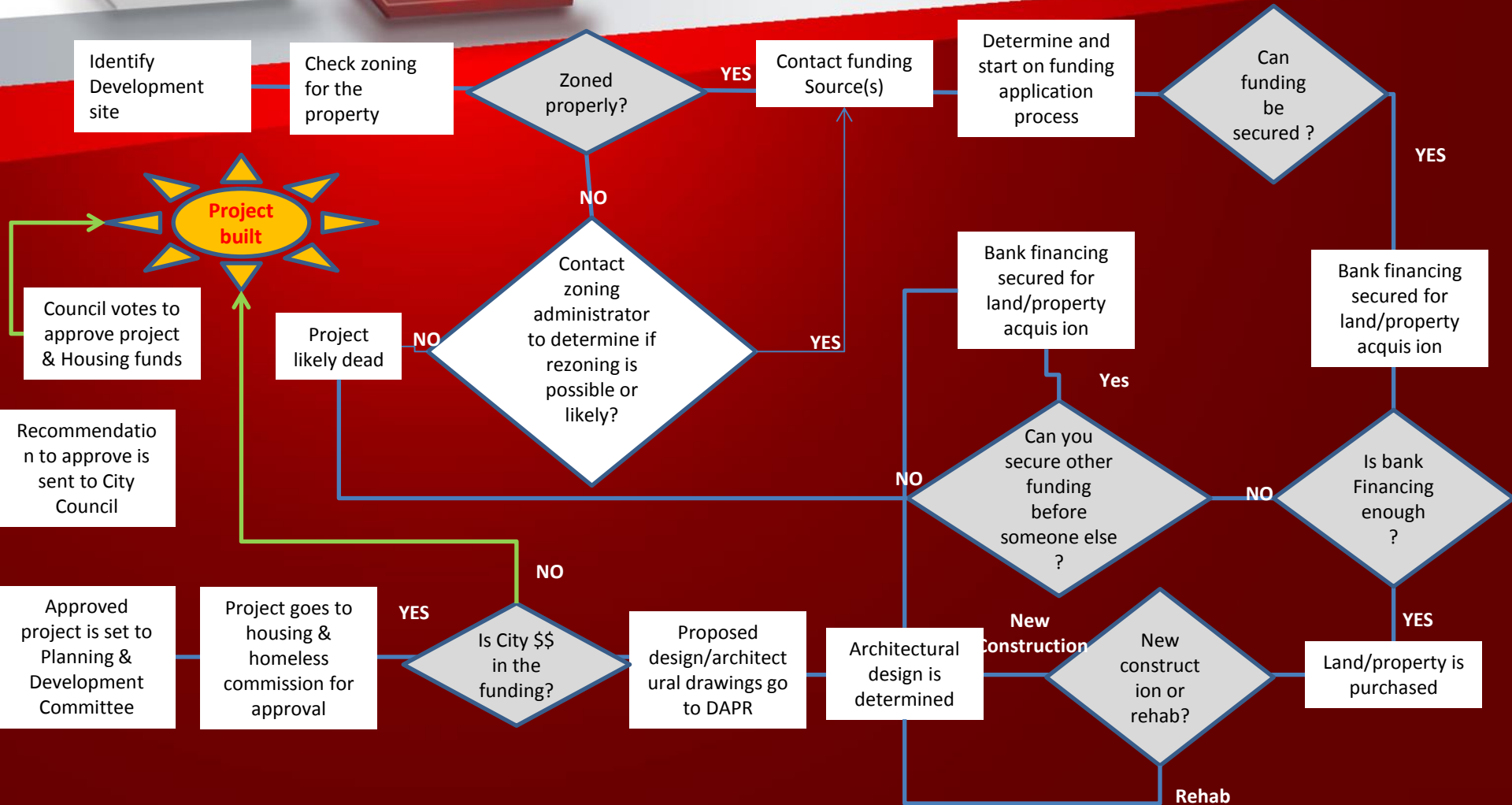
Joining Forces for Affordable Housing



# New Development Overview

- 1 Sample process flow for a new development project
- 2 Key Segments of the process
- 3 Funding
- 4 Restrictions

# Process





# Affordable Housing Funding

## **City of Evanston:**

The city prefers to be the last lender to add funds to a project.

- The City uses Home Funds provided by HUD in the ball park of \$200-\$250K annually. Not all of it is for developing housing.
- The City has its affordable housing funds which has about \$800K in uncommitted funds as of a February report.
- City has affordability period as part of funding/grants provided

## **Bank Financing:**

This is the standard commercial loan process, can typically be completed in less than 30 days if organizations credit history is good and the property has appropriate value.



# Affordable Housing Funding Continued

## **Housing Lenders:**

All housing lenders will have affordability periods attached and set AMI levels for a certain number of units in the development. The funding process varies but they all use some version of a proforma they use to show the number of units at the various rents and how the building would perform financially over a multi-year period.



# Questions

