

HOUSING SOLUTIONS FUND
Charlevoix County Community Foundation

Fund Objective

The purpose of the Fund is to increase the supply of housing units in Charlevoix County across a variety of price points. The Fund works to achieve this purpose by being committed to mixed-income neighborhoods and developments, increasing housing choice and ensuring that development is compatible with local goals and objectives. The Fund focuses resources on barriers to projects at the pre-development stage, and by partnering with others to leverage resources to address those barriers. The Fund will award grants to projects within Charlevoix County.

Fund Description

The Fund supports pre-development activities on housing construction or rehabilitation projects that are affordable to households earning between 60% and 120% of area median income (AMI) and will maintain affordability beyond the first occupant. Projects are selected based on access to amenities, proximity to employment opportunities, mobility options and partnerships with local municipalities and organizations.

EXAMPLE: In 2020, the AMI for Charlevoix County was \$68,400. The Fund supports housing that addresses the needs of households with incomes up to \$82,080.

Scope of Eligible Activities

- Capacity-building efforts of nonprofit organizations and local governmental agencies
- Workforce housing planning and project design by nonprofit organizations and local governmental agencies
- Land acquisition
- Pre-development expenses, including but not limited to:
 - ✓ Project consultants
 - ✓ Feasibility studies
 - ✓ Preliminary financial analyses/*pro formas*
 - ✓ Legal fees
 - ✓ Architectural designs, drawings, and site plans
 - ✓ Engineering fees
 - ✓ Environmental and soil testing
 - ✓ Site preparation
 - ✓ Appraisals
 - ✓ Financial application preparation and fees
 - ✓ Zoning and rezoning requests
 - ✓ Title searches
 - ✓ Market studies
 - ✓ Analysis of infrastructure availability
 - ✓ Insurance fees
 - ✓ Marketing expenses

Funding Options

The Fund will provide grants to achieve its objectives. Grants will be made to nonprofit organizations and local governmental agencies (including public authorities, such as the Charlevoix County Land Bank Authority and local Housing Commissions). Implementation

periods will typically be no longer than 18 months, and co-funding by the grantee will be required. In the future, the Fund may consider loans or loan guarantees as other vehicles to achieve its objectives.

Application Review

Each application will be evaluated according to how the project does or does not meet the housing needs of that community including details on the targeted AMI for the housing project. Expect approximately 1 to 4 weeks for review. Please indicate if an expedited review is requested.

Criteria

1. The Fund will provide assistance for items in the Scope of Activities listed above.
2. The project shall serve a housing need at a price point that is identified in the Charlevoix County Targeted Market Analysis and for households with 100% Area Median Income or less. Applications must show how the project will serve the housing needs of those households and how this will ensure that housing and transportation costs for these households will remain under 45% of 100% AMI. Location of the housing projects near employment centers will be important to ensure transportation costs of those households are manageable.
3. All or part of the project shall meet the above criteria. If only a portion of the project meets the criteria, the funding shall be pro-rated accordingly. Priority will be given to projects where all units within the project meet the criteria above.
4. This Fund will prioritize activities that will directly or indirectly provide more housing information for this site and other neighboring sites.

Project Name: _____

Applicant

Contact Person:

Title:

Phone:

Email:

Mailing Address:

Organization:

Organization website:

List partner organizations:

Project Information

Project address:

City:

Parcel Number(s):
(from tax bill)

Property Details

(size, description of amenities including utilities, zoning, existing structures, broadband service, etc.)

Target household income:

Number of housing units:

Project Description:

How will this project benefit the housing supply of Charlevoix County?

Description of Pre-development activities for which funds are being requested:

Project Budget

Total Estimated Project Costs to complete:

Total costs for pre-development activities:

Requested Funds:

Requested funds are ___ % of total pre-development activities' costs.

Please list other funding, amounts and sources:

How will you ensure that this project will serve households at the targeted income level in perpetuity?

Will this project include any deed restrictions to guarantee long-term affordability or year-round residential occupancy? If so, please describe.

Additional Information: