

Parkersburg/Wood County HOME Consortium Budget Revision

Be it resolved by the City Council of the City of Parkersburg that the City of Parkersburg's HOME Investment Partnership Program Annual Action Plan and Budget be hereby amended as follows:

2019 HOME Adjustment of Funds

Activity	Current Budget	Proposed Budget	Change
* Community Based Development Organization	\$ 269,464.67	\$ 169,464.67	\$ (100,000.00)
Camden Lofts Senior Housing	\$ -	\$ 100,000.00	\$ 100,000.00
Totals	\$ 269,464.67	\$ 269,464.67	\$ -

Notes:

Please see next page for additional notes.

Proposed HOME Substantial Amendment Notes

May 11, 2021

The proposed substantial amendment (budget revision) attached hereto is being submitted to Parkersburg City Council for consideration to accomplish the following project priorities:

Community Based Development Organization

- The city sought to collaborate with a developer (private or non-profit) to construct new affordable housing units in a targeted area. Potential projects include the construction and/or rehabilitation of single-family homes and multifamily dwellings. The City/HOME Consortium determined that it would address the Affordable Housing Initiative in-house, in conjunction with the Urban Renewal Authority.

Camden Lofts Senior Housing

- The Parkersburg/Wood County HOME Consortium is proposing to use HOME Funds (\$100,000) to assist in the construction of Camden Lofts, a 34-unit senior housing complex built specifically for those with modest means. The new construction development will be constructed utilizing Low-Income Housing Tax Credits, administered by the West Virginia Housing Development Fund. The development will include amenities such as a community room, on-site laundry, walking trail, and fitness facility. The overall cost of the project will be approximately eight million dollars (\$8,000,000), where the consortium is proposing to subsidize one hundred thousand dollars (\$100,000) with HOME Funds. The project site, approximately 2.5 acres, is located at 800 Camden Avenue, Parkersburg, WV. The building is proposed to be a two-story, 34-unit apartment building with 68 parking spaces. The apartments will serve residents aged 62 and over, who earn at or below 60% of the area's median income.