

# PRICE Grant Competition

## Public Hearing

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# PRICE Grant Competition Overview

- New funding competition from the U.S. Department of Housing & Urban Development (HUD).
- \$225M to preserve long-term affordability and revitalize manufactured housing and eligible manufactured housing communities.
- To benefit low-and moderate-income residents over a six-year period of performance.



# What is a Manufactured Home?

- A manufactured home (formerly known as a mobile home) are portable homes completely constructed in a factory.
- Built on a nonremovable steel frame and transported to its final destination with minimal on-site assembly required.
- May be permanently affixed to a lot by a foundation or affixed to a support and anchoring system.



# Two Grant Categories

## PRICE Main \$200 Million

- Award Amount: \$5 - \$75 million.
- Focuses on preserving and upgrading existing mobile home communities and manufactured housing units.
- Does not require match funds .

## PRICE Replacement Pilot \$25 Million

- Award Amount: \$5 - \$10 million.
- Assists with the redevelopment of manufactured home communities as replacement housing that is affordable.
- Requires a 50% non-federal match.
- Requires a 4:1 unit conversion.

# PRICE Eligible Activities

- Repair, rehabilitation, or replacement of existing manufactured housing units.
- Assistance to tenants or owner-renters for land and site acquisition.
- Development or improvements to infrastructure.
- Disaster mitigation, resiliency, and environmental improvements.
- Resident and community services, including relocation assistance, housing mobility counseling, and eviction prevention.

# PRICE Rating Factors

- Need (15 points)
- Soundness of Approach (50 points)
- Capacity (20 points)
- Match or Leverage (5 points)
- Long Term Effect (10 points)
- The minimum score to receive funding is 70 points and the maximum score is 104, including up to 4 bonus points for applications that propose going beyond the required period of affordability.

# Timeline



# Take Aways

- Wake County is seeking feedback on the PRICE Grant and has not approved a new program for Manufactured Homes.
- There are two grant opportunities – PRICE Main and PRICE Redevelopment Pilot.
- Staff will continue to evaluate need and desire for funding prior to submission deadline on June 5<sup>th</sup>.
- Staff will seek public comment on the draft application prior to submission if County intends to apply.





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## Questions & Feedback