Committee Substitute for Ordinance 260836

September 29, 2026

Neighborhood Planning and Development Committee

Project Overview & Request
Mohawk at 15 – Additional HTF Funding Request

- Developer: Grayson Capital
- 190 total units
- 38 affordable units (20%)
- 30-year affordability commitment
- Additional HTF Request: **$1,345,000**
- Recommended total HTF Investment: **$2,270,000**

Project Overview & Request
Mohawk at 15 – Additional HTF Funding Request

- Address 1531 Homes St.
- Located in the 4th Council District
- 51-60 % AMI Affordability Level

- 190 total units
- 38 affordable units (20%)
- 30-year affordability commitment
- Additional HTF Request: **$1,345,000**
- Total HTF Investment: **$2,270,000**

Project Cost and Changes

Item	Amount
Original Budget	$47.1M
Revised Budget	$49.7M
Increase	$2.58M (5.5%)
Absorbed by Developer/Other Sources	~$1.2M

Use of Additional Funding

- Site remediation - $6,454 - Removal of gas storage tanks
- Site Prep Work: - $1,338,546 - cost increase to construction materials, labor, and sub-contractors.

HTF Impact & Requested Action

HTF Public Benefit

- 38 new affordable units created.
- 30-year affordability period
- Total HTF investment: $2.27M
- Approximately $59,700 per affordable unit
- HTF share of total project cost remains relatively small
- HTF Board unanimously voted to approve this budget modification request.

Requested Action

- Approve Committee Substitute Ordinance No. **260836** authorizing the additional HTF funding request.

Project Overview
29th Belleview Townhomes (HEDC)

- Developer: Hispanic Economic Development Corporation
- Location: 913 W 29th St
- New Construction of 9 total for-sale units
- Affordable units: 2
- Total HTF Investment: **$652,000**

HTF Impact and Requested Action

- **HTF Advisory Board Findings**
- This request is a change in the original award request
- Decreased number of affordable unit from 9 to 2 units
- Approximately $435,000 per affordable unit cost
- HTF Board shares that this does not align with Housing Trust Fund objectives
- HTF unanimously voted to recommend these funds be reprogrammed.
- **Requested Action**
- Approve Committee Substitute Ordinance No. **260836** authorizing the reprogramming of funds