

WHEREAS, the “SMART Analysis” is a tool by which the appropriation and expenditure of ARPA funds will be critically reviewed financially. The elements of the SMART Analysis include an evaluation and demonstration that the proposed use of APRA funds is/have:

- Sustainable in that it meets the City’s current needs without compromising the economic ability of future generations to meet their own needs;
- Meets White House/US Treasury Guidelines;
- Accountable so there is justification for the use of the funds, a clear responsibility of the City of Toledo to perform that activity, and an identified responsible person or party who will report on the status and outcome of the use of these funds;
- Return on Investment so there are specific and measurable results linked to the expenditure of federal funds that are quantitative, qualitative or both, and we have sought collaboration to minimize cost and maximize outcomes;
- Transparent in that the who, what, how, when and where of each dollar spent is clear; and

SMART Analysis

Proposed ARPA Program or Project:	Authorizing the appropriation and expenditure of \$10,000,000 from the American Recovery Plan Act fund for projects and costs associated with the development of Affordable Housing in the City of Toledo; and declaring an emergency
Program or Project Description:	development of affordable housing projects selected through the NOFA and outlined in Schedule A. These projects will help to reduce the significant shortage of affordable housing in Toledo by providing 217 units of family and senior housing for low- and moderate-income households; and shelter housing for victims of domestic violence. ARPA funded housing will be occupied by households with income at or below 65% of the area median. ARPA funded housing will have a minimum affordability period of 20 years, enforced with a recorded restrictive covenant on the property. ARPA funds will be disbursed as grants or loans, depending on the project's debt service capacity. ARPA funds will be disbursed upon
Proposed Amount:	\$ 10,000,000

SMART Analysis Element	
Sustainable	The projects identified in this funding request will help reduce the affordable housing shortage in Toledo.
Meets Guidelines	Affordable housing development in QCTs or historically underserved areas disproportionately impacted by COVID-19 meets ARPA Guidelines.
Accountable	The Department of Housing and Community Development has a responsibility for design, funding, and implementing programs and partnerships to develop and preserve housing in the City of Toledo. The Department of Housing and Community will be responsible for reporting on the status of these projects.
Return on Investment	The proposed funding will be utilized to leverage over \$68 million of Low-Income Housing Tax Credit equity, HOME funds, HUD Section 202 Supportive Housing for the Elderly funds, Federal Home Loan Bank grants, private debt and philanthropic contributions.
Transparent	The use of a competitive NOFA or requests for proposals to select projects for ARPA funding, and City of Toledo purchases processes will also ensure full transparency of the funding utilization.