Agenda

• Review of upcoming policy/program decisions
• FY 22 budgeting and five-year phasing recommendations
• Ongoing role of Affordable Housing Bond Advisory Committee
## Bond Package Elements

<table>
<thead>
<tr>
<th>Bond Elements</th>
<th>Percent Allocation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transit-Oriented Site Acquisition</td>
<td>20%</td>
<td>$16,000,000</td>
</tr>
<tr>
<td>Public-Private Partnerships</td>
<td>35%</td>
<td>$28,000,000</td>
</tr>
<tr>
<td>LIHTC Gap Financing</td>
<td>30%</td>
<td>$24,000,000</td>
</tr>
<tr>
<td>Owner-Occupied Home Rehabilitation</td>
<td>7.5%</td>
<td>$6,000,000</td>
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<tr>
<td>Down Payment Assistance</td>
<td>7.5%</td>
<td>$6,000,000</td>
</tr>
</tbody>
</table>

**Total Bond Package - $80 million**
Front-load first two years as follows:

- $6 million annually for direct city acquisition of sites.
- $2 million annually for acquisition/preservation of existing affordable units via RFP process.
- RFP parameters and evaluation factors to be approved by Council prior to issuance. Two cycles annually anticipated.
- Award recommendations presented to Council
Public-Private Partnerships
$28 Million

Phased over five years as follows:

• FY 22: $3 million for Healing Transitions.
• FY 22: $7 million for permanent supportive via RFP process.
• Beginning in FY 22: $2 million annually for small scale non-profit projects via RFP process (one-third 30% AMI targeting). RFP subject to Council approval. Two cycles annually anticipated.
• Beginning in FY 23: $2 million annually for voluntary inclusionary rental projects near transit (20% of units affordable at 60% AMI) or missing middle homeownership opportunities near transit. Guidelines subject to future Council approval.
Minimum income targeting:

25% of the units in 9% tax credit projects and 10% of the units in 4% tax credit projects must be at 30% AMI.

$4.8 million annually for each of the five years.

LIHTC Gap Financing

$24 Million
Owner-Occupied Home Rehabilitation
$6 Million

Expansion of existing program to LMI owners near future transit investments

• Beginning in FY 23: $1.5 million annually.
• Requires geographic boundary delineation which will be determined through station area and other equitable development around transit planning efforts.
Down payment Assistance
$6 Million

Expansion of existing program to LMI buyers near future transit investments

- Beginning in FY 23: $1.5 million annually.
- Requires geographic boundary delineation which will be determined through station area and other equitable development around transit planning efforts.
- Future policy decisions for Council: Purchase price limit (current new construction limit for HUD funds is $265,000) and amount of assistance (currently $20,000).
Total Bond Amount Budgeted for FY 22

$24.8 Million
Affordable Housing Bond Advisory Committee

Continued role through implementation:

• Quarterly meetings with staff
• Provide input on proposed policies
• Receive progress reports and ask questions
• Monitor consistency with committee’s recommendations
• Rather than the full committee, an executive sub-committee is proposed
Discussion