



Affordable Housing Bond Recap

July 7, 2020





Bond Advisory Committee Report

May 19, 2020

- Number of members – 24
- Types of organizations represented
 - Non-profit
 - Private Sector
 - Community Members
 - Faith-Based

Recommended Bond Package Elements

Bond Elements	Percent Allocation	Amount
Transit-Oriented Site Acquisition	20%	\$16,000,000
Public-Private Partnerships	35%	\$28,000,000
LIHTC Gap Financing	30%	\$24,000,000
Owner-Occupied Home Rehabilitation	7.5%	\$6,000,000
Down Payment Assistance	7.5%	\$6,000,000

Total Bond Package – \$80M

Specific Bond Package Considerations

- Committee supported a higher percentage of units affordable at 30% AMI than produced over past five years.
- Committee recognized that additional City subsidy is required to accomplish that.

June 16 Council Meeting

Policy Options Presented by Staff

- Income Targeting for each “bucket”.
- Options for increasing number of 30% AMI units in tax credit projects.
- Consideration of major permanent supportive housing project for the chronically homeless.

Next Steps

- Staff to develop proposed combined funding matrix that includes bond elements, federal resources and local funds over five year period.
- Staff to report existing income targeting by program, including RHA.
- Staff to develop and present specific policy options for achieving greater 30% AMI income targeting.