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

<table>
<thead>
<tr>
<th>Bond Elements</th>
<th>Percent Allocation</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Transit-Oriented Site Acquisition</td>
<td>20%</td>
<td>$16,000,000</td>
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<tr>
<td>Public-Private Partnerships</td>
<td>35%</td>
<td>$28,000,000</td>
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<tr>
<td>LIHTC Gap Financing</td>
<td>30%</td>
<td>$24,000,000</td>
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<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>
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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.