



# **Affordable Housing Development Reserve**

## **Overview and Funding Recommendation**

**Council Business Meeting**

**Sarah Osmer Viñas**

**January 31, 2018**

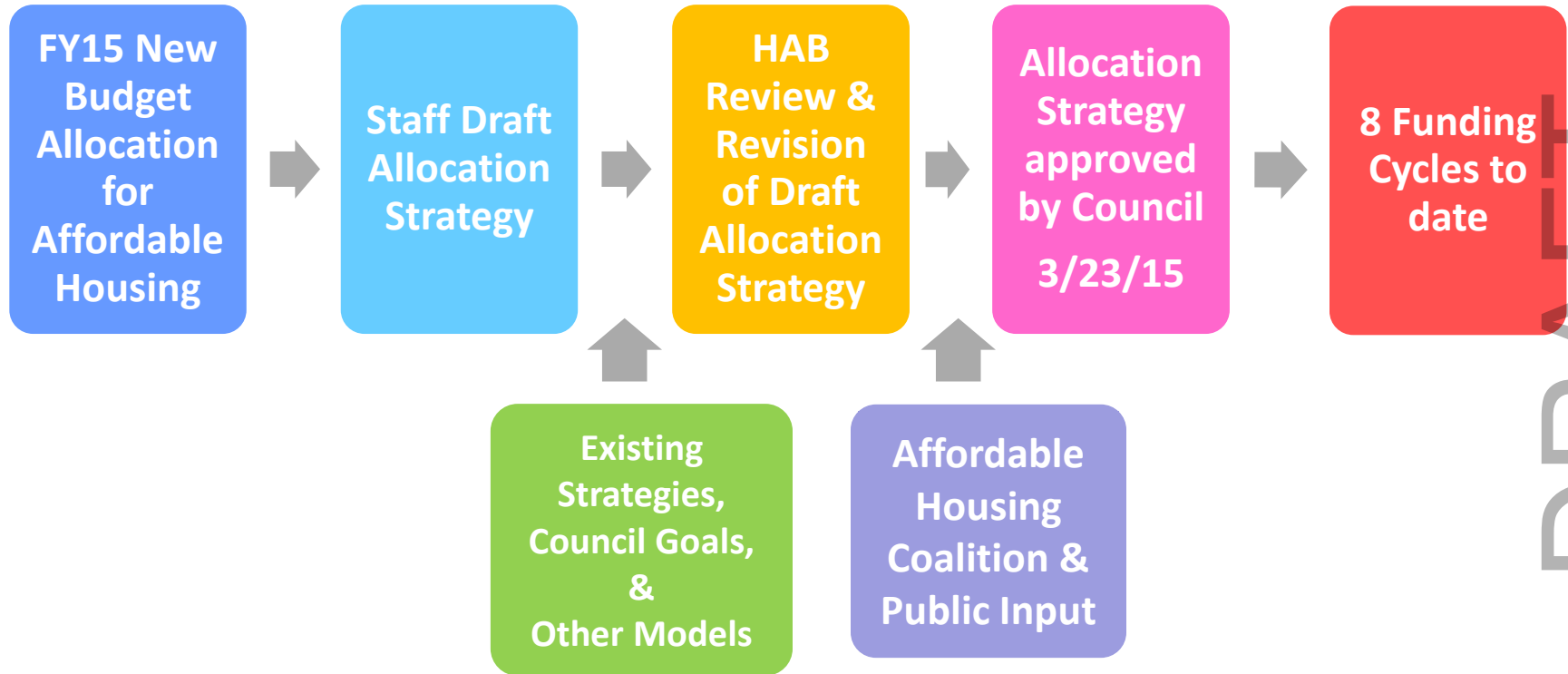
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# Agenda

- Overview of Affordable Housing Development Reserve (AHDR)
- Results to Date
- Current Funding Requests
- Recommendation

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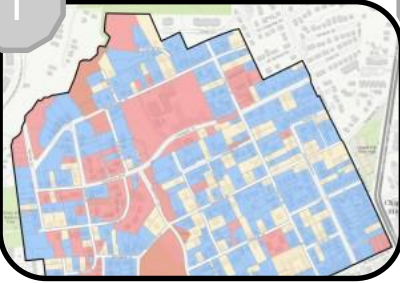
# History of AHDR



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# Priority Project Areas

1



**Land Bank & Acquisition**

2



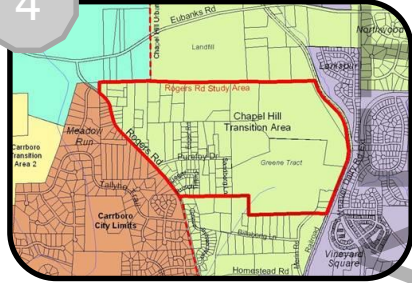
**Rental Subsidy & Development**

3



**Homeownership Development & Assistance**

4



**Future Development Planning**

# Process Highlights

- Up to 3 applications cycles/year
- Evaluation & scoring by Housing Advisory Brd
- Final approval by Council
- Optional reservation of up to 10% for opportunity fund

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# Results to Date

- \$2.75 million total funding budgeted FY15-18 (\$688,395 annually)
- 94 affordable units developed
- 5 affordable units preserved
- ~95 affordable units in the pipeline

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# Current Funding Requests

## 1. Community Home Trust - Courtyards at Homestead

- Proposed Use : Acquisition of two single-family homes
- Amount: \$100,000
- Priority Area: Homeownership Development and Assistance

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# Current Funding Requests

## 2. DHIC - Greenfield Senior Housing

- Proposed Use of Funds: Rental housing development for seniors (age 55+)
- Amount: \$700,000
- Priority Area: Rental subsidy and development

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# Recommendation

- That the Council approve the Housing Advisory Board's funding recommendation for the AHDR applications received in December 2017, funding DHIC and Community Home Trust requests in full

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