

## Provide Gap Financing for Affordable Housing Initiatives

### Department

Housing and Community Development

### Fund

General Capital

### Account #

N/A

### Property Address:

### Customers Served

Residents  Business  City Services

Educational Community  Tourists/Visitors

### Project Description

Provide gap financing to produce affordable housing for low-to-moderate income renters. Funds may be used for new rental development, conversion of existing facilities to affordable housing units, and direct financial assistance to affordable housing projects adversely impacted by the increased costs of construction due to the COVID-19 pandemic. This is a neighborhood CIP project and is made possible by the American Rescue Plan Act.

## Financial Summary

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
<b>FY 2023 Adopted</b>	N/A	1,000,000	N/A	N/A	N/A	N/A	1,000,000
<b>FY 2022 Adopted</b>	0	0	0	0	0	N/A	0
<b>Estimated Operation Budget Impact</b>	N/A	0	0	0	0	N/A	0

### Anticipated Project Timeline:

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Planning/Design/Other	N/A	1,000,000	0	0	0	0	1,000,000
Construction/FFE	N/A	0	0	0	0	0	0
<b>Total</b>	N/A	1,000,000	0	0	0	0	1,000,000

Prior Capital Funding	0
FY 2023 Adopted	1,000,000
Capital Share Remaining	0
<b>Project Total</b>	1,000,000

