

Provide Gap Financing for Affordable Housing Initiatives

Department	Project Description
Housing and Community Development	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.
Fund	
General Capital	
Account #	
N/A	
Property Address:	
Customers Served	
Residents <input checked="" type="checkbox"/> Business <input checked="" type="checkbox"/> City Services <input type="checkbox"/>	
Educational Community <input type="checkbox"/> Tourists/Visitors <input checked="" type="checkbox"/>	

Financial Summary

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

