

Summary of City funding for construction, acquisition or rehabilitation of Affordable Housing

Housing Opportunities Fund (HOF)

- The City established the HOF in February 2002 to promote the development and preservation of affordable housing in the City. Sources for the HOF include federal HOME (including City match), City General Fund and Housing Trust Fund monies.
- FY2003-08, and FY2010: \$1 million annually; FY2009: \$900,000

Dedicated one cent on real property tax rate

- Starting in FY2006, one cent of each dollar raised through real property taxes is reserved for affordable housing purposes
- Average FY06-09: \$3.3 million per year; In FY2010, funds were allocated only to pay debt service on existing bonds.

General Obligation Bonds

- City Council authorized the issuance of general obligation bonds for affordable housing with debt service on the bonds to be paid from dedicated real property tax revenues
- \$15 million issued