

City funding for construction or acquisition/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: \$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
- 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
 - \$22.1 million authorized; additional debt capacity of \$8 million