Affordable Housing Trust Fund Allocation Options

July 27, 2020

Progress Update

Previous Council Action

- July 2019 policy direction
- April 2020 Council work session

AHTF Advisory Committee

- Four additional meetings
- Unanimous recommendation to focus on creation and retention of affordable housing

Resources Dedicated to AHTF

- Dedication of $500,000 in General Fund dollars for AHTF through SB 1
- Receipt of over $300,000 in CET revenue through end of FY20
- $800,000 available for current cycle

Potential Use of AHTF Resources

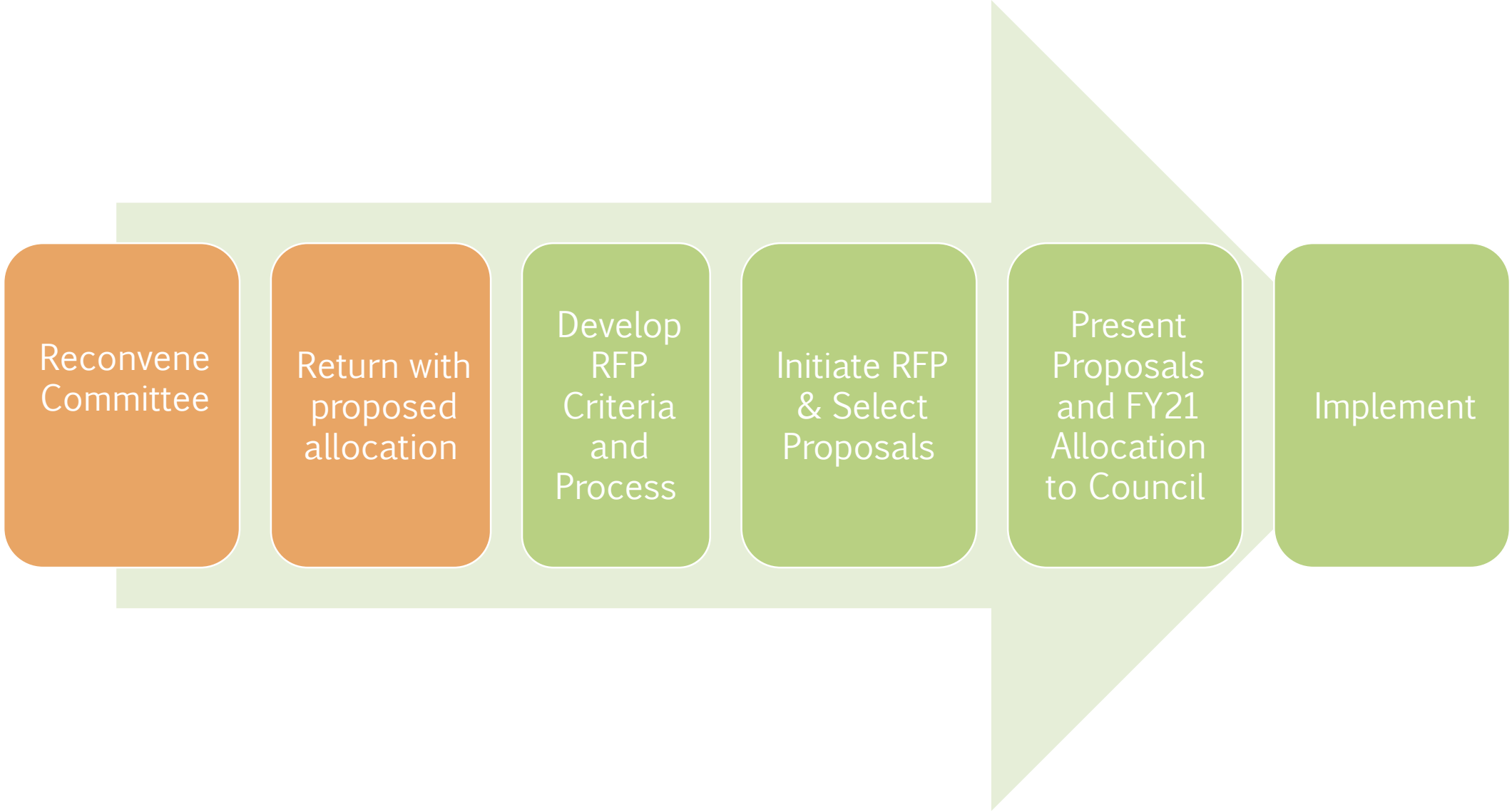
Renter & Homeowner Assistance

- Rent and mortgage payment assistance and other supports
- Responds to current conditions of the pandemic
- Focus of Council motion

Creation & Retention of Affordable Housing

- Creates and retains affordable housing for renters/homeowners
- Emphasizes flexibility and leveraging dollars
- Focus of AHTF Advisory Committee

Next Steps:


Reconvene Committee
Return with proposed allocation
Develop RFP Criteria and Process
Initiate RFP & Select Proposals
Present Proposals and FY21 Allocation to Council
Implement

Possible Motions

Option 1: Move to direct the City Manager to continue working with the Affordable Housing Trust Fund Advisory Committee to return to Council with a specific allocation recommendation that uses the vast majority of CET funds for direct assistance to renters and homebuyers.

Option 2: Move to direct the City Manager to allocate Affordable Housing Trust Fund resources as recommended by the Affordable Housing Trust Fund Advisory Committee and outlined in Attachment D.