



Legislation Text

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INTER-OFFICE MEMORANDUM

March 1, 2019

TO: Klarissa J. Peña, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT: ..title

2018 Workforce Housing Trust Fund Report

The 2018 Workforce Housing Trust Fund (WHTF) Report provides a summary of the overall achievements of the WHTF Program from 2016 through 2018, and provides an in-depth look into what makes the program so successful.

WHTF dollars are often used as gap financing for multi-million dollar housing development projects. These funds make it easier for housing developers to bring in other investors and reduce the amount of high interest loan that they would otherwise have to take. This in addition to allowing the developers to incorporate long term energy efficient amenities into their designs help keep the housing affordable for longer periods of time.

The Workforce Housing Trust Fund Program is funded by a biannual voter approved City bond. From 2007 through 2017, \$40,738,000 of WHTF bonds have been approved to further affordable housing opportunities. The City's Department of Family and Community Services has administered the funds by contracting with non-Profit developers to create new housing opportunities. Along with its federal grants,

the City has committed approximately \$39.4 Million of WHTF to leverage more than \$240 Million in project activities.

SUBJECT: 2018 Workforce Housing Trust Fund Report

Approved:

Sarita Nair Date
Chief Administrative Officer

Approved as to Legal Form:

Esteban A. Aguilar, Jr. Date
City Attorney

Recommended:

Carol M. Pierce Date
Director