



Legislation Text

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INTER-OFFICE MEMORANDUM

March 18, 2025

TO: Brook Bassan, President, City Council

FROM: Timothy M. Keller, Mayor

SUBJECT:
Housing Forward Fund FY25 Report

In accordance with Council Resolution R-22-34 approved on June 6, 2022, which established the Housing Forward Fund (“the Fund”), with a \$20,000,000 appropriation of Gross Receipts Tax, this report is being submitted to City Council to provide a summary of the utilization of the appropriated funding. The attached *Housing Forward Fund FY25 Report* provides a summary of the accomplishments achieved, as well as, projects underway toward establishing affordable housing since the appropriation and includes the additional \$3,000,000 appropriated via Council Resolution R-23-193 (approved on December 4, 2023).

In summary, the Fund has been utilized for the conversion of a motel into Affordable Housing, allocated towards the gap financing of a new \$43 Million affordable rental housing project and for the City’s Energy Efficiency Improvements of City-owned apartment communities. Additionally, the Fund also being used to stabilize and reconstruct stairways on one of its apartment communities, and to incentivize the private market to convert under-utilized commercial buildings into residential units (in partnership with the City’s Metropolitan Redevelopment Agency).

The City’s Department of Health, Housing & Homelessness has administered the Fund through existing City contracts and Request for Proposals procurement processes. To date, the \$23,000,000 has been allocated to projects that create new affordable housing units, reinvest in existing housing stock, and to further incentivize the redevelopment of commercial buildings into housing.

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Approved:

Approved as to Legal Form:

Samantha Sengel, EdD Date
Chief Administrative Officer

Lauren Keefe Date
City Attorney

Recommended:

Gilbert Ramirez Date
Director