

2013 Affordable Housing Bonds

Bond Oversight Committee

January 15, 2014



Timeline

- Nov. 5, 2013: \$65 million in affordable housing bonds approved by the voters
- Jan. 15, 2014: Bond Oversight Committee considers proposed bond appropriation/sale schedule
- Jan. 23, 2014: City Council considers budget amendment and related items to initiate bond program
- Future appropriations will be included in annual budget process



Proposed Appropriation/Sale Schedule

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	TOTAL
Approp.	\$15M	\$10M	\$10M	\$10M	\$10M	\$10M	--	\$65M
Bond Sale	--	\$15M	\$10M	\$10M	\$10M	\$10M	\$10M	\$65M

- Program will be carried out over 6 years
- Schedule was determined in concert with remaining funds NHCD received in FY13 for affordable housing purposes



FY14 Anticipated Use of Funds

Program	Amount
<u>Home Repair Services</u>	
GO Repair! Program	\$2,000,000
Architectural Barrier Removal – Renter	\$250,000
<u>Housing Developer Assistance Program</u>	
Rental Housing Developer Assistance	\$11,000,000
Acquisition and Development	\$1,750,000
Total Use of Funds	\$15,000,000

