

Moderate-Income Revolving Loan Program (MIRL)

The Moderate-Income Revolving Loan program was established by [Senate Bill 1537](#) in the 2024 Legislative Session, allocating \$75 million in General Fund resources for the Housing Project Revolving Loan Fund.

The program intends to support and expand very low-, low- and moderate-income housing production in local communities across the state through a revolving loan structure.

Key program components

- The City uses no-interest loans from the State to make grants or loans to developers, for construction of workforce housing.
- MIRL funding allows developers to sell homes or rent apartments to people earning 120% of median income or less.
- Developers repay the funding over 10 to 15 years.
 - Grant funding is repaid through a fee paid from property taxes.
 - Loans are repaid directly by the developer.
- Developers promise to keep rent or home sale prices at affordable levels during the 10 – 15 year repayment period.
- MIRL funding can be used to cover construction costs, infrastructure costs, rehab expenses, or writing down the cost of land.