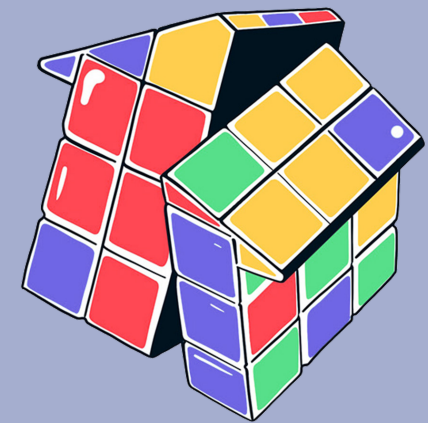


HOUSING MATTERS

Budget Discussion



Carissa Connelly, Housing Director

\$2.5 MILLION HUD GRANT

DEVELOPMENT GAP FUND FOR LOW-INCOME HOUSEHOLDS + COMPREHENSIVE PLAN UPDATE

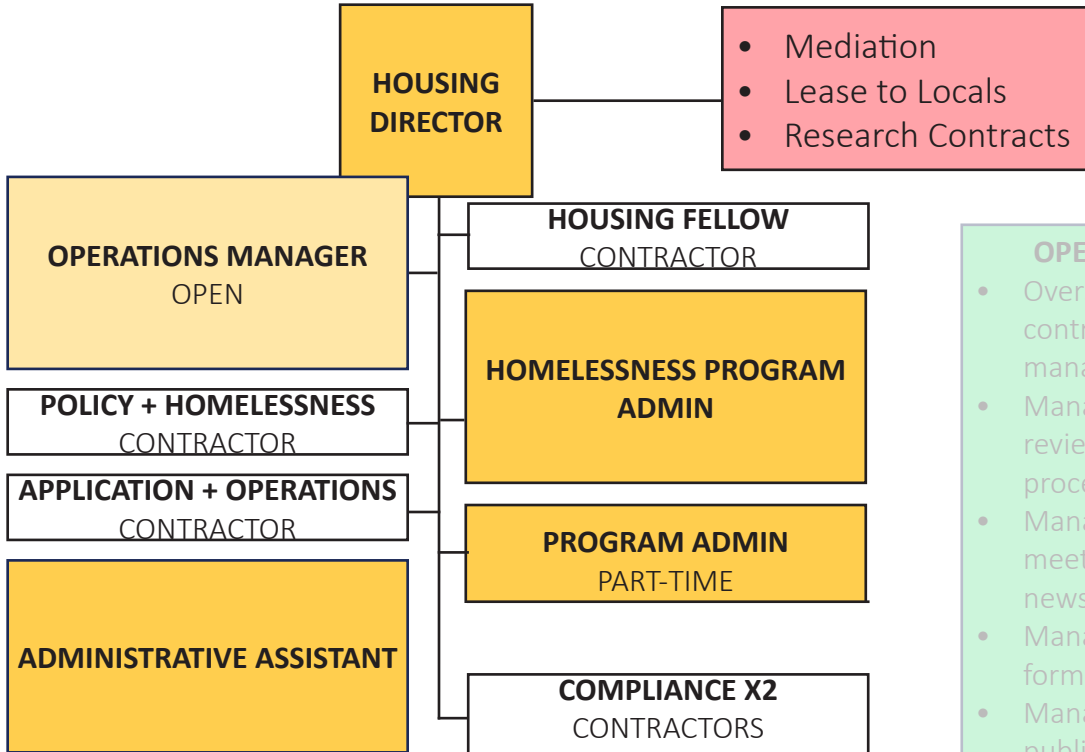
PROPOSED USE	CITY MATCH	FED GRANT	TOTAL
south YMCA lot	\$500,000	\$1,000,000	\$1,500,000
other public site	\$700,000	\$1,400,000	\$2,100,000
Analysis of Impediments	\$34,000	\$66,000	\$100,000
Comprehensive Plan update	\$53,000	\$107,000	\$160,000
TOTAL	\$1,287,000	\$2,573,000	\$3,860,000

- 10 days from award letter to execute
- 3.5 years to commit all funds

STAFFING

FY24

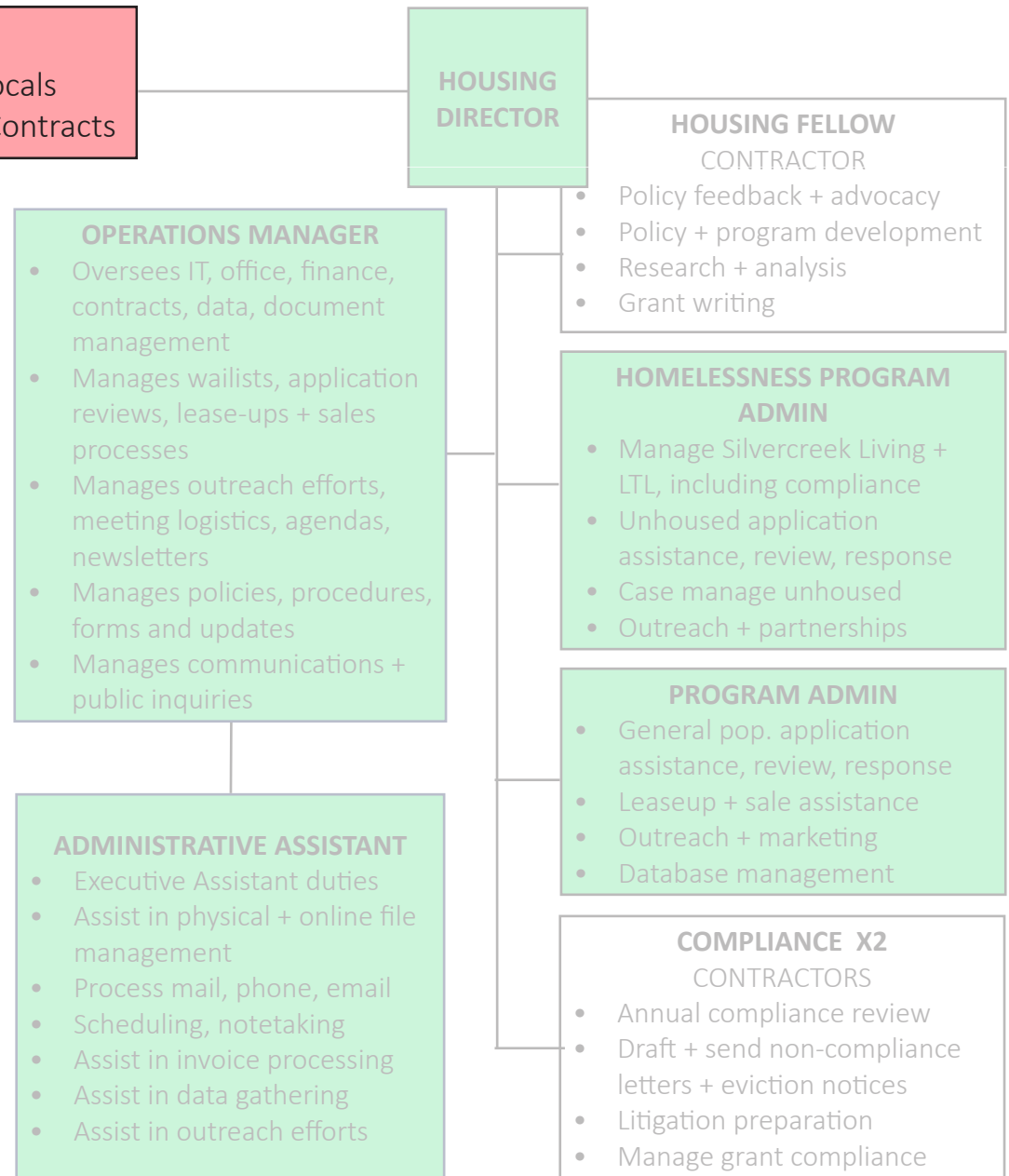
4.5 FTE, 5 contractors



- Many applicants haven't received response in months
- Compliance enforcement, lease-up, sales, deed covenant recording slow + errors made
- Newsletters + public outreach are inconsistent, delayed, mistakes made
- Missing learning opportunities + vital engagement with other jurisdictions + stakeholders
- FTEs working 50+ hours per week
- Director + Housing Fellow assisting in app reviews
- Director managing 7 people

FY25 PROPOSED

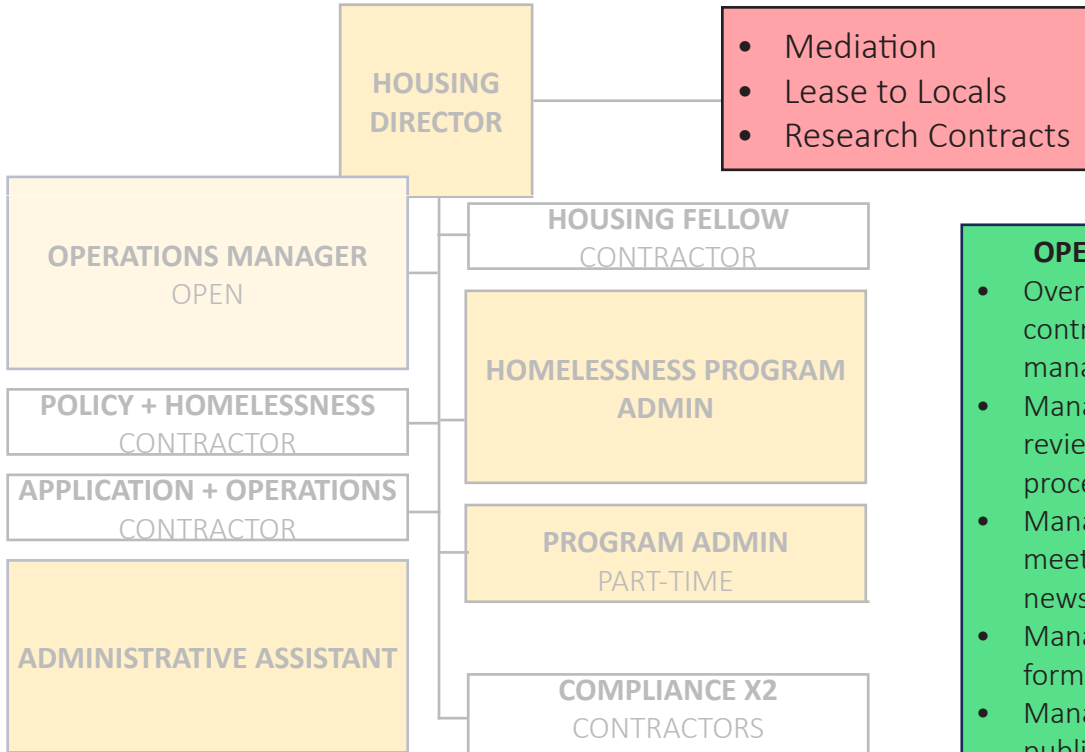
5 FTE + 3 contractors



STAFFING

FY24

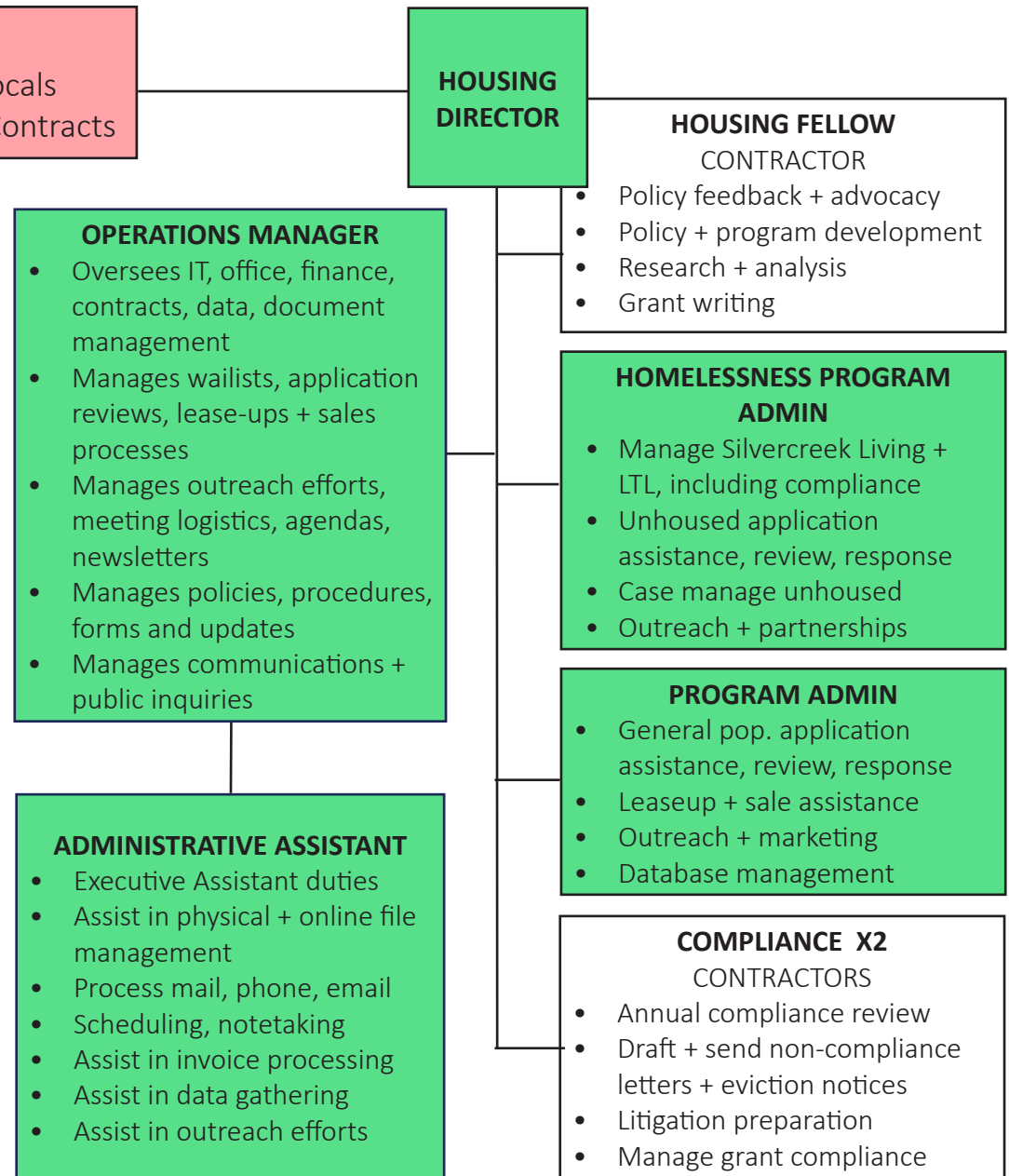
4.5 FTE, 5 contractors



- Many applicants haven't received response in months
- Compliance enforcement, lease-up, sales, deed covenant recording slow + errors made
- Newsletters + public outreach are inconsistent, delayed, mistakes made
- Missing learning opportunities + vital engagement with other jurisdictions + stakeholders
- FTEs working 50+ hours per week
- Director + Housing Fellow assisting in app reviews
- Director managing 7 people

FY25 PROPOSED

5 FTE + 3 contractors



IN BUDGET

NEW CONSTRUCTION ON PUBLIC LAND

2032
RANK GOAL

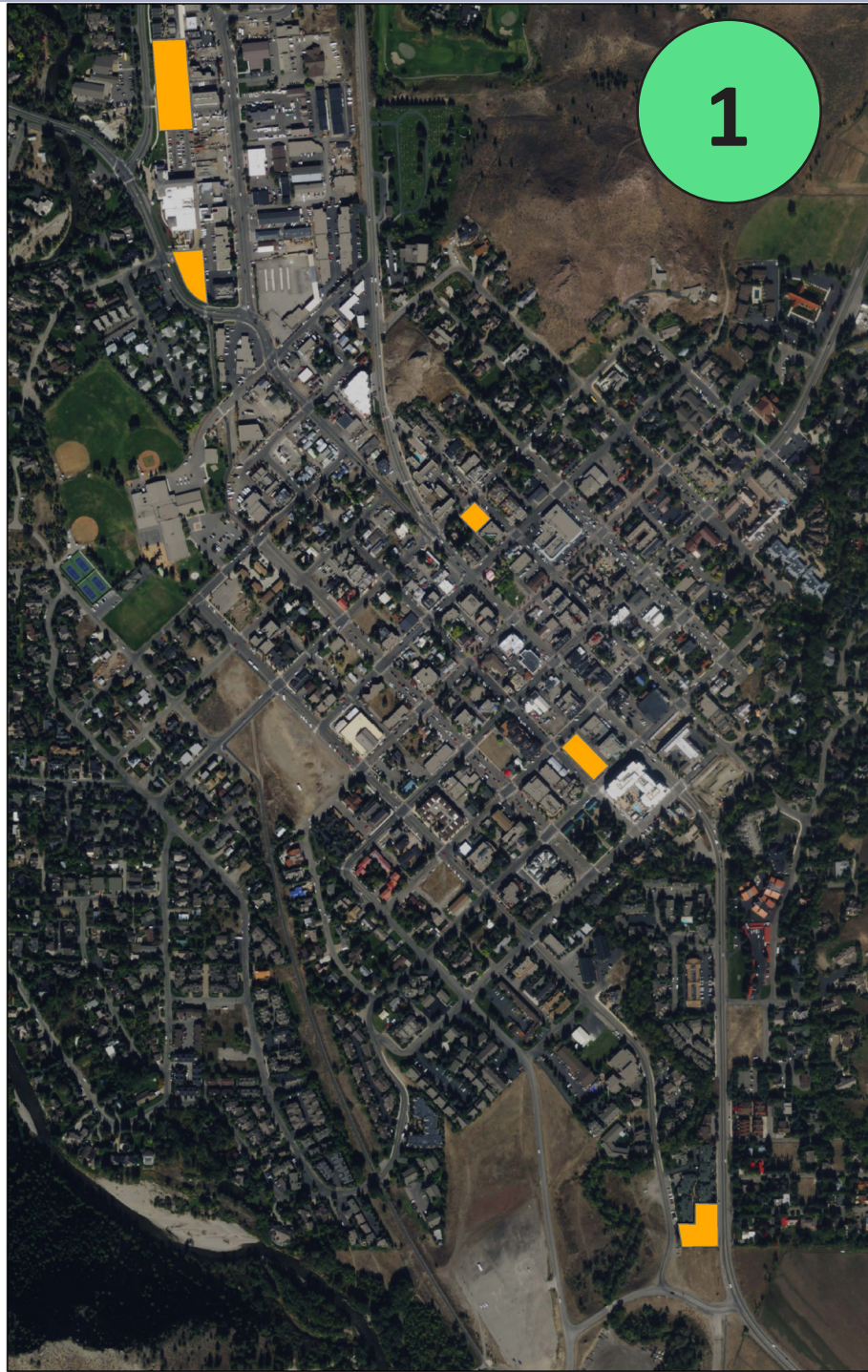
- City (1) makes a Request for Proposal, (2) selects most suitable developer, (3) development agreement + ground lease specify use restrictions
- Developer doesn't pay for land, reducing debt needed and therefore operating costs = greater affordability
- Timeline for community engagement dependent on YMCA and Sun Valley Company readiness

\$	*Funding request per year	\$1,000,000
	Est. Public Investment / unit	\$65,000
	Est. Staff Time, % of FTE	4%

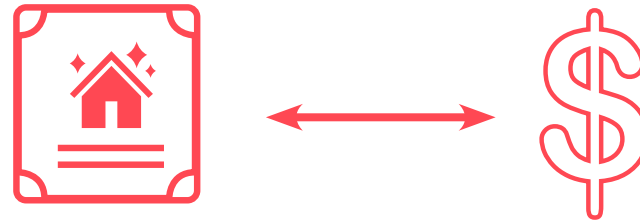
Impact

- substantially expanded restricted portfolio
- any income level, any tenure type
- ~50 units average per site
- housing in 4 years

*50% match of HUD grant for low-income properties



Current pipeline - without marketing or prime sale season - ranges from \$530,000 to \$1,350,000 investment, additional \$730k would cover high conversion estimate beyond FY24 budgetted amount



OPP to Date (~4 months)

16	TOTAL APPLICATIONS WITHOUT MARKETING	
2	Properties Closed	Total Invested: \$382,650, Average \$191k, \$620k remaining in current budget
12	Applications complete or in progress	Investment Range accounting for conversion rate: \$530,000 to \$1,350,000
8	<i>Pre-qualified to participate 3 for 30% restriction, 5 unsure</i>	<i>Potential Investment Range: \$417k to \$810k</i>
4	<i>Applications in Progress</i>	<i>Potential Investment Range: \$112k to \$540k</i>



Funding request per year \$1,000,000
Est. Public Investment / unit \$200,000
Est. Staff Time, % of FTE 6%

Impact

- expanded restricted portfolio
- Cat Local, ownership
- ~4 units / year
- housing now

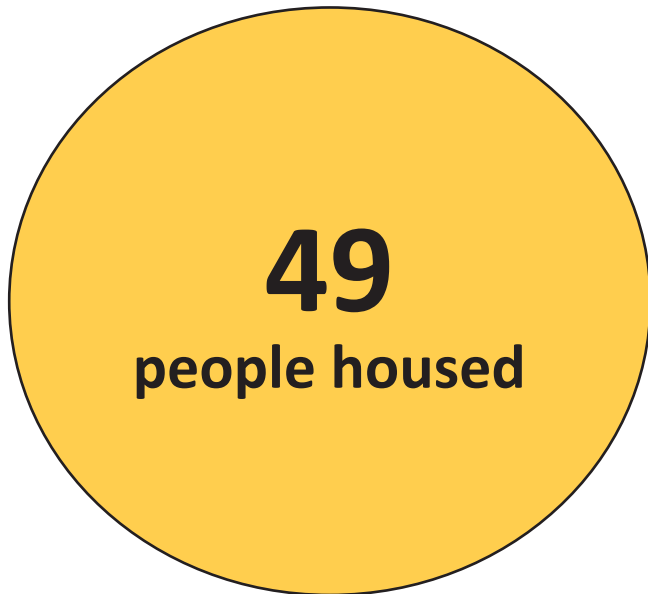
LEASE TO LOCALS

2032
RANK GOAL

IN BUDGET

- Expanded geographic boundaries
- Increased incentive amounts
- stop-gap, no permanent restrictions applied

3



Funding request per year \$300,000
Est. Public Investment / unit \$13,000
Est. Staff Time, % of FTE 3%

Impact

- moderate income housing
- rental
- ~20 people per year stay housed
- housing now

Thank you!

