

Housing Trust Fund Tune-up Implementation

HOUSING, SAFETY AND COMMUNITY COMMITTEE
APRIL 3

1

Briefing Objective

1. Revisit Tune-up Purpose
2. Review Housing Trust Fund (HTF) Updates
3. Updates Timeline

2

Housing Trust Fund Tune-up - Purpose

- ▶ Identify process improvements
- ▶ Affirm or improve evaluation criteria
- ▶ Clarify funding priorities
- ▶ Evaluate new approaches



1. Enhance Application Process

- A. Streamline the application submittal process to request less documentation & improve processing speed
- B. Continue with two HTF rounds per year
- C. Two-tier review process to empathize city priorities
- D. Add RFP for NOAH preservation opportunities
- E. Add RFP for land acquisition to protect affordable housing opportunities in strategic locations

2. Strengthen Value Propositions of City Investments

- A. Incentivize nonprofit ownership or rights of first refusal**
- B. Increase requested lengths of affordability with a target of perpetuity**
- C. Broaden funding sources by including federal funding and inviting multi-party participation (LISC, County, INLIVIAN, CMS)**
- D. Incentivize “shovel ready” projects with timely funding deployment**

3. Expand Avenues for Innovation

- A. Incentivize employer participation through Teamforce housing models**
- B. Integrate UDO bonuses & funding review**
- C. Layer HTF with non-housing economic mobility investments (e.g., household supports related to jobs, childcare, transportation, etc.)**
- D. Lower the minimum number of NOAH units to request funding**

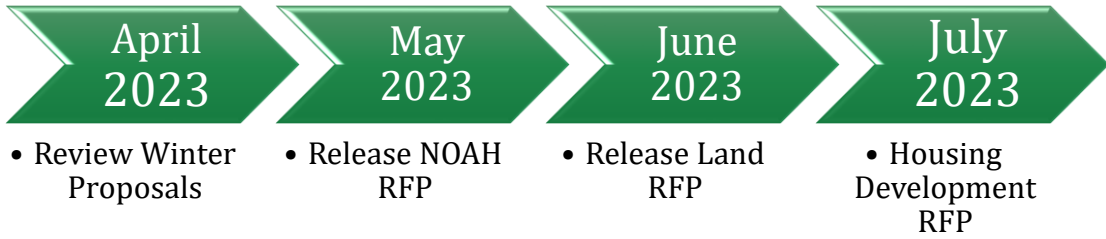
NOAH Request For Proposals

- ▶ Creates a pathway for submitting NOAH opportunities to the city
- ▶ Affirms city's NOAH policy
- ▶ Application period will be rolling and close when funds are exhausted or a new RFP is released
- ▶ Development proposals will be reviewed by staff and, when meeting minimum requirements, forwarded for council consideration
- ▶ Smaller NOAH developments may be considered

Land Acquisition Request For Proposal

- ▶ Creates a pathway for submitting strategic land opportunities to the city
- ▶ Structured as a short-term loan (3 years)
- ▶ Development proposal submitted within one year following the acquisition
- ▶ Strategic locations supporting one or more city objectives will be considered

Proposed Timeline



Questions & Feedback