

Housing Multi-Year Spending Plan



Spending Plan: Sources and Uses

| Sources | FY 20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | 7 YR Total |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Dedicated Housing Fund | | | | | | | | |
| <i>Total Dedicated Housing Fund</i> | 20,035,762 | 7,267,388 | 7,482,258 | 7,703,576 | 7,931,534 | - | - | 50,420,518 |
| General Fund | | | | | | | | |
| <i>Total General Fund</i> | 2,246,990 | 2,348,926 | 2,426,963 | 2,508,122 | 2,592,528 | - | - | 12,123,529 |
| Grant Entitlements | | | | | | | | |
| <i>Total CDBG</i> | 4,078,882 | 2,044,310 | 2,044,310 | 2,044,310 | 2,044,310 | - | - | 12,256,122 |
| <i>Total HOME</i> | 2,660,143 | 1,165,206 | 1,165,206 | 1,165,206 | 1,165,206 | - | - | 7,320,967 |
| <i>Total ESG</i> | 333,631 | 174,691 | 174,691 | 174,691 | 174,691 | - | - | 1,032,395 |
| <i>Total HOPWA</i> | 446,910 | 483,344 | 483,344 | 483,344 | 483,344 | - | - | 2,380,286 |
| <i>Total Grant Entitlements</i> | 7,519,566 | 3,867,551 | 3,867,551 | 3,867,551 | 3,867,551 | - | - | 22,989,770 |
| Program Income | | | | | | | | |
| <i>Program Income</i> | 5,825,401 | 300,000 | 300,000 | 300,000 | 300,000 | - | - | 7,025,401 |
| <i>NEW Bonds</i> | - | 6,710,845 | 16,756,741 | 23,212,516 | 24,330,123 | 17,828,247 | 6,161,528 | 95,000,000 |
| Total Sources | \$ 35,627,719 | \$ 20,494,710 | \$ 30,833,514 | \$ 37,591,766 | \$ 39,021,735 | \$ 17,828,247 | \$ 6,161,528 | \$ 187,559,219 |
| Uses | | | | | | | | |
| Non-bondable | | | | | | | | |
| <i>Total Homelessness</i> | 1,882,097 | 1,889,104 | 1,980,505 | 2,170,167 | 2,170,167 | 886,126 | - | 10,978,166 |
| <i>Total Multifamily Rental</i> | 738,750 | 52,500 | 215,000 | 175,000 | 130,000 | - | - | 1,311,250 |
| <i>Total Neighborhood Stabilization</i> | 435,114 | 1,372,500 | 3,005,000 | 3,155,000 | 2,785,500 | 437,500 | - | 11,190,614 |
| <i>Total Salaries, Operations, Section 108 Loan</i> | 4,765,027 | 4,055,021 | 4,127,442 | 4,253,599 | 4,386,069 | 275,000 | - | 21,862,157 |
| <i>Total Non-Bondable Projects</i> | 7,820,988 | 7,369,125 | 9,327,946 | 9,753,766 | 9,471,736 | 1,598,626 | - | 45,342,186 |
| Bondable | | | | | | | | |
| <i>Total Multifamily Rental</i> | 4,460,126 | 7,253,135 | 15,418,068 | 24,138,000 | 27,100,000 | 28,087,000 | 12,867,000 | 119,323,328 |
| <i>McDougald Terrace Assistance</i> | 1,417,216 | - | - | - | - | - | - | 1,417,216 |
| <i>Total Neighborhood Stabilization</i> | 1,050,050 | 2,372,450 | 3,587,500 | 3,700,000 | 2,450,000 | 2,075,000 | 750,000 | 15,985,000 |
| <i>Total Leveraged Financing Pilots</i> | 2,000,000 | 2,500,000 | 2,500,000 | - | - | - | - | 7,000,000 |
| <i>Total Salaries, Operations, 108 Loan</i> | - | 1,000,000 | - | - | - | - | - | 1,000,000 |
| <i>Total Bondable Projects</i> | 8,927,392 | 13,125,585 | 21,505,568 | 27,838,000 | 29,550,000 | 30,162,000 | 13,617,000 | 144,725,544 |
| Total Use | \$ 16,748,379 | \$ 20,494,710 | \$ 30,833,514 | \$ 37,591,766 | \$ 39,021,736 | \$ 31,760,626 | \$ 13,617,000 | \$ 190,067,730 |
| Net | \$ 18,879,340 | \$ - | \$ 0 | \$ (0) | \$ (0) | \$(13,932,379) | \$(7,455,472) | \$(2,508,512) |

Assumptions

Revenue

- City can borrow up to \$95 million due to voters passing housing bond
- Two cents amount for Dedicated Housing will change as value of penny fluctuates
- Out-revenue funding sources are subject to fluctuations due to home owners or developers paying off loans early and/or loans coming to maturity

Expense

- General Fund to remain flat with 4% personnel increases
- Projected expenses in out-years will fluctuate

Future Challenges

- Funding in support of McDougald Terrace rehab
- Uncertainty / flexibility on when to borrow and raise tax rate
- Only certain projects are “bondable”
- Entitlement funds can only be used for HUD eligible activities/projects and expenditures must occur within certain timeframes
- Uncertainty with the timing of DHA Downtown and Neighborhood Plan projects