

CITY OF SANTA ROSA
HOUSING AUTHORITY

TO: HOUSING AUTHORITY COMMISSIONERS
FROM: NICOLE DEL FIORENTINO, HOUSING AND COMMUNITY SERVICES MANAGER
HOUSING AND COMMUNITY SERVICES DEPARTMENT

SUBJECT: BUDGET APPROPRIATION OF FUNDS IN THE AMOUNT OF \$300,000 FOR AFFORDABLE HOUSING PURPOSES

AGENDA ACTION: RESOLUTION

RECOMMENDATION

It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, appropriate \$300,000 in Fiscal Year 2021/2022 and 2022/2023 revenue generated by the Santa Rosa Housing Trust's loan portfolio to affordable housing purposes.

EXECUTIVE SUMMARY

Annually, the Housing Authority's budget for loan activity is developed with anticipated allocations from the federal government, revenue from In-Lieu Fees, and loan repayments from past fiscal years. As of September 30, 2022, \$300,000 in loan repayments and revenue received in Fiscal Year 2021/2022 and 2022/2023 are available for appropriation to the Fiscal Year 2022/2023 budget, increasing the amount of funding available for loans for the construction, rehabilitation and conservation of affordable housing units.

BACKGROUND

1. The Housing Authority's Fiscal Year 2022/2023 budget for affordable housing production, rehabilitation and conservation is a total of \$10.5 million from federal and locally generated funding sources.
2. Between January 2022 and September 2022, the Santa Rosa Housing Trust received \$300,000 from loan repayments and revenue.

PRIOR HOUSING AUTHORITY REVIEW

The Housing Authority took a similar action to appropriate funds on March 28, 2016, and July 11, 2017, to increase the amount of funding and funding sources available to loan to affordable housing projects.

ANALYSIS

1. If the \$300,000.00 in local funds are not appropriated by the Housing Authority as requested, they remain in the various local funds and will be included in the Fiscal Year 2023/2024 budget.
2. Appropriation of the funds now may limit the funds available in Fiscal Year 2023/2024 for lending activity.
3. Approval of this request will provide the Housing Authority with a loan budget of \$10,800,000.00 for Fiscal Year 2022/2023 and allow flexibility within the funding sources.

FISCAL IMPACT

Appropriation of the funds provide the Housing Authority with additional financial resources to be used for loan activity in Fiscal Year 2022/2023. The funds will not be available in the Fiscal Year 2023/2024 budget where they would normally be budgeted.

ENVIRONMENTAL IMPACT

This action is exempt from the California Environmental Quality Act (CEQA) because it is not a project which has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, pursuant to CEQA Guidelines Section 15378.

COUNCIL/BOARD/COMMISSION/COMMITTEE REVIEW AND RECOMMENDATIONS

Not applicable.

NOTIFICATION

Not applicable.

ATTACHMENTS

None

CONTACT

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