

CITY OF SANTA ROSA  
HOUSING AUTHORITY

TO: HOUSING AUTHORITY COMMISSIONERS  
SUBJECT: BUDGET APPROPRIATION OF FUNDS IN THE AMOUNT  
OF \$1,418,551.09 FOR AFFORDABLE HOUSING  
PURPOSES  
STAFF PRESENTER: MEGAN BASINGER, HOUSING AND COMMUNITY  
SERVICES MANAGER  
HOUSING AND COMMUNITY SERVICES DEPARTMENT  
AGENDA ACTION: RESOLUTION

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RECOMMENDATION

It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, appropriate \$1,418,551.09 in Fiscal Year 2016/2017 revenue generated by the Santa Rosa Housing Trust's loan portfolio to affordable housing purposes.

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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 June 23, 2017, \$1,418,551.09 in loan repayments and revenue received in Fiscal Year 2016/2017 are available for appropriation to the Fiscal Year 2017/2018 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 2017/2018 budget for affordable housing production, rehabilitation and conservation is a total of \$4.049 million from federal and locally generated funding sources.
2. In Fiscal Year 2016/2017, the Santa Rosa Housing Trust received \$1,418,551.09 (as of June 23, 2017) from loan repayments and revenue.

PRIOR HOUSING AUTHORITY REVIEW

The Housing Authority took a similar action to appropriate funds on March 28, 2016, to

increase the amount of funding available to loan to affordable housing projects.

### ANALYSIS

1. If the \$1,418,551.09 in funds are not appropriated by the Housing Authority as requested, they remain in the various funds and will be included in the Fiscal Year 2018/2019 budget.
2. Appropriation of the funds now may limit the funds available in Fiscal Year 2018/2019 for lending activity.
3. Approval of this request will provide the Housing Authority with a loan budget of \$5,467,767.09 for Fiscal Year 2017/2018.

### FISCAL IMPACT

Appropriation of the funds provide the Housing Authority with additional financial resources to be used for loan activity in Fiscal Year 2017/2018. The funds will not be available in the Fiscal Year 2018/2019 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 Guideline section 15378.

### COUNCIL/BOARD/COMMISSION/COMMITTEE REVIEW AND RECOMMENDATIONS

Not applicable.

### NOTIFICATION

Not applicable.

### ATTACHMENTS

None.

### CONTACT

Megan Basinger, Housing and Community Services Manager

[mbasinger@srcity.org](mailto:mbasinger@srcity.org)

543-3303