



COUNCIL CONSIDERATION OF ADDITIONAL CRITERIA FOR THE HOUSING RECOVERY BOND

City Council Meeting
August 7, 2018

David Gouin, Director
Housing and Community Services

AUTHORIZED EXPENDITURES

- Direct acquisition, rehabilitation, preservation or construction of affordable housing projects
- Loans, grants or other disbursements to qualified individuals and entities for acquisition, rehabilitation, preservation or construction of affordable housing projects
- Reimbursement for costs of City staff when performing work necessary and incidental to bond projects

PROPOSED PRIORITIES

- Financial Assistance to those who lost their homes in the October 2017 Disaster
- Down Payment Assistance for first-time homebuyers
- Preservation of Affordable Housing
- Housing for households at or below 80% Area Median Income - Working families, Seniors, Veterans, those living with a disability
- Permanent Supportive Housing to serve homeless populations

PROPOSED FUNDING CATEGORIES

- **75% Bond Revenue** to serve 80% AMI or below
\$78,550 family of four

Rental Housing, Permanent Supportive
Housing, Manufactured Homes, ADU's

- **25% Bond Revenue** to serve up to 120% AMI
\$100,900 family of four

Homeownership, low interest financing for
rebuilding; down payment assistance,
Manufactured Home repair/replacement

OTHER POTENTIAL CRITERIA

- For developments of 8+ units:
 - Prevailing wage
 - Solicitation of union apprentices and journeymen at 30% of construction work offered
- 30% trade solicitation prioritized in solicitation of bids, but no delay in construction if threshold cannot be met
- Preference for climate smart, net zero or all electric construction standards
- Waiver if conflicts with other financing

RECOMMENDATION

It is recommended by the Housing and Community Services Department that the Council, by resolution, select additional criteria to be included as a Housing Recovery Bond Guideline in the Santa Rosa Housing Trust.

DISCUSSION