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Finance and Housing Committee  
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### **Amendment 5 to CB 120093 - 2021 Federal ARPA Funds**

**Sponsor:** Councilmember Strauss

Modify the intent language regarding the amount of total funding intended for acquisition and development of affordable housing.

Amend subsection 9.A of CB 120093 as follows:

Section 9. Future Actions. By establishing this Section 9, the Council and the Mayor express their policy intent to implement via future legislation the following:

A. The City, through this appropriations bill and future bills, will use CLFR and HOME funds to provide the Office of Housing (OH) at least \$~~40,000,000~~60,000,000 in funding for loans to affordable housing providers to acquire properties that support or create permanent affordable housing. OH shall prioritize acquisitions that result in new units of permanent supportive housing and housing serving households at or below 50 percent of Area Median Income. OH should also prioritize the acquisition of multifamily rental housing projects that are under construction. In addition, when loaning funds for acquiring properties, OH will prioritize working with local, community-based, non-profit organizations that are culturally relevant and historically rooted, and have organizational staff and board composition that seek to reflect the community they serve, for the purposes of direct grants and/or allocation of grants to community, particularly when an acquisition is located in an area that is at high risk for displacement. The OH Director may use funds to support up to 100 percent of the acquisition costs while maximizing leverage from other fund sources.

<p><b>Effect:</b> This amendment would modify the intent language included in Section 9 of CB 120093 to increase the amount of funding that would be provided through the current ARPA appropriations bill and future bills to the Office of Housing from at least \$40 million to at least \$60 million for loans to acquire properties that support or create affordable housing.</p>
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