

PROPOSED AMENDMENT 1
Council Bill 118656: 2016 Housing Levy

Amendment Name: Rental Rehabilitation Program

Brief Description: This amendment authorizes the use of levy funds for the implementation of a rental rehabilitation pilot program. This program would provide a grant or low interest loan to an owner of multi-family housing to make improvements to a building in exchange for income and rent restrictions on a certain percentage of units. The Office of Housing will develop program policies for inclusion in the 2016 Levy Administrative and Financial Plan that will be submitted to Council in early 2017, if the levy is approved by voters in August.

Proposed Amendment to CB 118656 Exhibit 1

1. Modify the “Rental Production and Preservation” row in Exhibit 1 as follows (title row shown for reference purposes):

Program	Total Funding (7 Years)	Estimated Housing Produced/ Households Assisted	Program Description and Affordability Levels
Rental Production and Preservation	\$201,000,000	2,150 units produced or preserved 350 units reinvested	<ul style="list-style-type: none"> • Rental housing for low-income households, including people with disabilities, the elderly, homeless individuals and families, low-wage working people, and families with children. • Reinvestment in existing affordable housing to make critical capital improvements. • <u>Rehabilitation of existing multi-family housing with affordability requirements imposed.</u> • Program funds support housing that serves families and individuals with incomes at or below 60% of median income. • At least 60% of the sum of Program funds and Operating and Maintenance Program funds supports housing that serves individuals and families at or below 30% of median income.