

PROPOSED AMENDMENT 3
Council Bill 118656: 2016 Housing Levy

Amendment Name: Acquisition and Preservation Program/Anti-Displacement Housing Preservation Program

Brief Description: This amendment would add a new program to Exhibit 1, the Acquisition and Preservation program, which would provide short-term loans for the cost-effective purchase of buildings or land. This amendment would also add eligible activities to the Rental Production and Preservation program and the Homeownership program. The new activities would allow the acquisition of affordable subsidized or market-rate buildings for long-term affordable rental housing or alternative homeownership opportunities, respectively.

Proposed Amendments 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>Acquisition of affordable subsidized and market-rate buildings for long-term affordable rental housing.</u> • Program funds support housing that <u>will</u> serve 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.

2. Modify the “Homeownership Program” row in Exhibit 1 as follows:

Homeownership Program	\$9,500,000	280 households	<ul style="list-style-type: none"> • Emergency home repair grants for homeowners at or below 50% of median income to assist with maintaining stable housing. • Assistance to first-time home buyers at or below 80% of median income through home purchase loans, including models that create long-term affordability of ownership housing. • <u>Acquisition of affordable subsidized and market-rate buildings for alternative homeownership opportunities for households at or below 80% of median income.</u>
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3. Create a new row in Exhibit 1 as follows:

<u>Acquisition and Preservation</u>	<p><u>Up to \$30,000,000</u></p> <p><u>No additional funding; loans will be made with levy funds not yet needed for other levy programs.</u></p>		<ul style="list-style-type: none"> • <u>Short-term acquisition loans for cost-effective purchases of buildings or land for rental or homeownership development that will then be used to serve households at or below 80% of median income. This program will prioritize the acquisition of occupied buildings.</u>
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