



# Five-Year Housing Investment Plan

*Community & Economic  
Development Committee*

**May 24, 2007**

# Income Allocation Policy

Income Allocation	Existing	Proposed
<b>Extremely Low-Income (ELI)</b> (0% - 30% AMI)	<b>60%</b>	<b>30%</b>
<b>Very Low-Income (VLI)</b> (31% - 50% AMI)		<b>30%</b>
<b>Low-Income (LI)</b> (51% - 80% AMI)	<b>25%</b>	<b>25%</b>
<b>Moderate-Income (MOD)</b> (81% - 120% AMI)	<b>15%</b>	<b>15% for ownership programs</b>

# Expansion of Inclusionary Housing

EXISTING	OPTIONS
<p>Inclusionary Housing Required Inside Redevelopment Project Areas and Some Special Planning Areas</p>	<ul style="list-style-type: none"><li>◆ All Special Planning Areas</li><li>◆ Industrial Land Conversions</li><li>◆ Expand Citywide</li></ul>

# Housing Investment

- **Over the Next Five Years, \$584 Million Available For All Affordable Housing Programs**
- **Total Available Includes \$140 Million of New Borrowing**
- **Production:**
  - ❖ **2,750 Units of Rental Housing**
  - ❖ **550 Homebuyer Assistance**
  - ❖ **1,600 Units Rehabilitated**
  - ❖ **1,225 Units Painted/Minor Repairs**
  - ❖ **250 Units Assisted by Project Alliance**

# Permanent Funding Sources

## ***PROPOSED:***

- **Protect Low- and Moderate-Income Housing Fund**
- **Support Efforts Developed by the Blue Ribbon Commission to Increase Funding Available at the Local Level**
- **Protect Existing Funding Sources for Housing and Community Development Efforts at the Federal Level**

# Permanent Funding Sources

## ***PROPOSED:***

- **Support New Federal Housing Efforts**
- **Support Efforts at the State Level to Identify Ongoing Funding Sources for Affordable Housing**
- **Investigate Potential Local Funding Sources That Can:**
  - ◆ **Supplement the City's 20% Tax Increment**
  - ◆ **Provide Continued Funding When RDA Funding is No Longer Available**

# Assistance to Teachers

## **PROPOSED:**

- **Expand the Teacher Homebuyer Program (THP) to Make Other Educational Professions Eligible**
- **Evaluate the Potential for a Pilot Program That Serves Community College Faculty**
- **Create a Policy Under the Homebuyer Program That Discourages “Flipping” or Quick Turnover of the Units**

# Zoning for Housing

## ***PROPOSED:***

- **Budget Adequate Resources to Zone Land for Housing and Prepare for Development**
- **Evaluate All Sites Planned for Housing to Determine Appropriate Density**
- **Direct Developers to Appropriate Housing Sites**
- **Consider Allowing Development “By-Right”**
- **Strengthen Outreach to Neighborhoods**



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