

Response to Questions on the FY 2014 Budget

Request By: Supervisor Herrity

Question: What is the FY 2014 source of the \$5 million available for the Housing Blueprint?

Response: The Department of Housing and Community Development has indicated that an amount of \$5 million is needed in FY 2014 to fund Housing Blueprint activities. This represents the funding gap for the acquisition/preservation of one or more multifamily properties. The property is not yet identified, but by providing the gap financing, non-profits and other affordable housing developers know that it is available which allows them to pursue purchase contracts and low-income housing tax credits.

The available resources to fund the Fund 30300, The Penny for Affordable Housing Fund \$5 million gap include: real estate tax revenues of \$1,875,037, miscellaneous revenues of \$1,450,000, and an anticipated *FY 2013 Carryover Review* reallocation of \$1,674,963 from the Wedgewood project.

Please note that as a result of the *FY 2012 Carryover Review*, the FY 2013 Housing Blueprint Project in Fund 30300 has a budget of \$7.0 million. As of April 1, 2013, approximately \$2.6 million has been used towards the gap financing for Mount Vernon House, a 130-unit multifamily property. An item will be prepared for the April 30, 2013 Board of Supervisors meeting to request that the remaining balance of \$4.4 million be used for the rehabilitation of Murraygate Village.