

Response to Questions on the FY 2015 Budget

Request By: Supervisor Cook

Question: What is the allocation for the former Penny for Affordable Housing in the FY 2015 budget and how it is proposed to be spent?

Response: In FY 2015, funding of \$16,478,400 is comprised of appropriations of \$10,930,000 in Real Estate Tax Revenue and \$5,548,400 in revenues, including rents from the Wedgewood and Crescent Apartments.

The FY 2015 funding is allocated as follows:

- \$5,751,750 for Wedgewood for the annual debt service;
- \$5,000,000 for the Housing Blueprint project;
- \$3,507,732 for Crescent Apartments for the annual debt service;
- \$1,953,918 to fund the Bridging Affordability Program portion of the Housing Blueprint; and
- \$265,000 for Affordable/Workforce Housing.