

FY 2023-2024 BUDGET QUESTION
Response to Request for Information

DEPARTMENT(S): Housing Department

CBQ NO.: 022

REQUESTED BY: Alter (D5)

DATE REQUESTED: 07/17/2023

DATE POSTED: 08/08/2023

REQUEST: Please provide the amounts of funding by source for the Housing Trust Fund (HTF) and the calculation that determined each. Please also provide the proposed expenditures from the HTF for FY23-24.

RESPONSE:

The Housing Trust Fund fund summary is on page 435 of the budget document.

- The beginning balance of \$10,131,406 is made up of the following:
 - \$7,121,093 of fee-in lieu cash receipts including downtown density bonus (\$4,464,161) and individual PUDs (\$2,656,932).
 - \$2,500,000 for the Preference Policy Initiative (\$2.25 million) and the Tenant Stabilization Services (\$250,000) activities.
 - \$510,313 of Interest and other income
- Revenue sources for FY 2023-24 include \$10,000 for interest, and \$10,241,744 which is calculated annually based on property tax revenues from developments that have been built on previously City-owned land.
- Expenditures are budgeted at \$7.5 million for Housing and Community Development programs, including funding for the Preference Policy Initiative (\$2.25 million) and the Tenant Stabilization Services (\$250,000).
- The fund has a remaining ending balance of \$12.9 million.