



Application for Local Housing Trust Fund Program

City Council Meeting – September 10, 2024

Background

- On October 17, 2023, City Council approved amendments to the Housing Trust Fund to comply with the regulations of the California Department of Housing and Community Development's (HCD) Local Housing Trust Fund (LHTF) Program.
- These amendments enable the City to apply for the LHTF Program when Notices of Funding Availability are released by HCD.
- HCD has released a Notice of Funding Availability and requires a Resolution to apply.

Local Housing Trust Fund Program

- HCD's LHTF Program provides matching grant funds to local and regional housing trust funds dedicated to the creation, rehabilitation, or preservation of affordable housing, transitional housing and emergency shelters.
- Eligible projects include:
 - Construction loans and/or permanent financing loans to pay for costs associated with development or rehabilitation of affordable rental housing projects, emergency shelters, permanent supportive housing, transitional housing;
 - Affordable homebuyer/homeowner projects, including assistance to income-eligible households to purchase for-sale units; and,
 - The construction, conversion, or rehabilitation of Accessory Dwelling Units (ADUs) or Junior ADUs.

Award of Funding

- If the Resolution is approved and the City's application for the LHTF Program is successful, \$2,500,000 in grant funds will be awarded to the City's Housing Trust Fund.
- Matching funds in the amount of \$2,500,000 are already in the City's Housing Trust Fund and the required ongoing revenue totaling a minimum of \$100,000 per year for three years will be deposited from program revenue activity from housing funds.

Recommendation

Adopt a resolution authorizing an application to the California State Department of Housing and Community Development (HCD) Local Housing Trust Fund Program for up to \$2,500,000; and,

Authorize the City Manager, or designee, to execute all documents and agreements necessary to apply for and utilize these funds for eligible projects. (Citywide)



Thank you

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