

City of Sacramento

Legislation Text

File #: 2020-00164, **Version:** 1

Title:

Sacramento Housing and Redevelopment Agency Anticipated Affordable Housing Projects in 2020

File ID: 2019-00164

Location: Citywide

Recommendation:

Receive and file.

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Presenter: None

Attachments:

- 1-Description/Analysis
- 2-Anticipated Project Approval Schedule for 2020
- 3-State Affordable Housing Resources

Description/Analysis

Issue Detail: The Sacramento Housing and Redevelopment Agency (SHRA) serves as the local housing finance agency for the City and County of Sacramento. As approved by Council, SHRA solicits affordable housing projects in need of local subsidy two to three times each year depending on funding. During these solicitation periods, affordable housing developers submit pre-applications for review. The pre-application process is used to minimize up-front costs to developers seeking a local subsidy commitment. This low-barrier pre-application process helps ensure that SHRA is aware of the majority of affordable housing project concepts in the City of Sacramento. Proposed projects for which there is sufficient funding and that meet City priorities are invited to submit a full application. Requests for local housing subsidies in the City have consistently exceeded the availability of

resources. On average, during the five previous funding rounds, SHRA received requests for over eight times the amount of subsidy advertised. During the timeframe between January of 2018 and the recent January 2020 pre-application rounds, SHRA advertised \$18 million of subsidy available and received requests for \$117 million in subsidy.

Local subsidy provides the initial catalyst that allows developers to then compete for other resources, typically from the State of California. Attachment 2 to this report presents the requests for commitment or approval that we anticipate in 2020. Attachment 3 provides a list of State resources anticipated over the next year.

Policy Considerations: Not applicable.

Economic Impacts: Not applicable.

Environmental Considerations: Not applicable.

Sustainability Considerations: Not applicable to this report

Commission/Committee Action: Staff presented this item to the Sacramento Housing and Redevelopment Commission on February 5, 2020 as an informational item.

Rationale for Recommendation: Not applicable.

Financial Considerations: Not applicable.

LBE - M/WBE and Section 3 requirements: Not applicable.