



DIVISION OF HOUSING

Current Affordable Housing Funding Sources:

- *Local Sources*
 - Affordable Housing Funds
 - Generated from Inclusionary Housing Ordinance (cash-in-lieu payments) and general fund (annual general fund contribution = \$240,000)
 - Variable depending on development activity (approx. \$3M - \$10M/year)
 - Supports the construction, purchase and maintenance of affordable housing and the costs of administering housing programs.
 - Serves households earning HUD Low Income + 10% Area Median Income (AMI) (76.2% AMI in 2015) and below in the case of homeownership; 60% AMI and below in the case of rental.
 - Community Housing Assistance Program (CHAP)
 - Generated through property tax and Housing Excise Tax
 - Approximately \$2.5M/year
 - Supports the acquisition, preservation and redevelopment of affordable housing.
 - Serves households earning 15% - 60% AMI.
 - Commercial Linkage Fee
 - Fee imposed on new non-residential uses (new/change in square footage) to mitigate impacts on the demand for affordable housing created by those uses.
 - Estimated to generate \$2M-\$3M/per year when fully phased in.
 - Use and beneficiaries of funds to be determined.
- *Federal Sources – U.S. Department of Housing and Urban Development*
 - Community Development Block Grant (CDBG)
 - Annual federal entitlement grant to develop viable communities by providing decent housing, suitable living environments and opportunities to expand economic opportunities, principally for low- and moderate-income persons.
 - 2015 allocation = \$704,991 (2% less from 2014/2010-2015 = -31%)
 - Supports housing and community development activities. Only funding available for non-housing community development projects.
 - HOME Investment Partnerships Program
 - Annual federal entitlement grant to create affordable housing for low-income households.
 - Rotated among HOME Consortium members (City of Boulder, City of Longmont, City and County of Broomfield, Boulder County).
 - 2015 Allocation = \$866,115 (8% less from 2014/2010-2015 = -36%)
 - Supports acquisition, construction and/or rehabilitation of affordable housing for rent or homeownership.

Fund Uses:

Funds are used to pursue the city's goal of 10% of its residences as permanently affordable to low- and moderate-income people; these resources primarily support the creation and preservation of affordable housing units. Unit production is a result of leveraging the city's local and federal financial sources with other funding mechanisms including tax credits, private activity bonds and conventional financing.