



HOUSING PROGRAM FUNDS

FUNDING OUR FUTURE

October 15, 2024

OVERVIEW

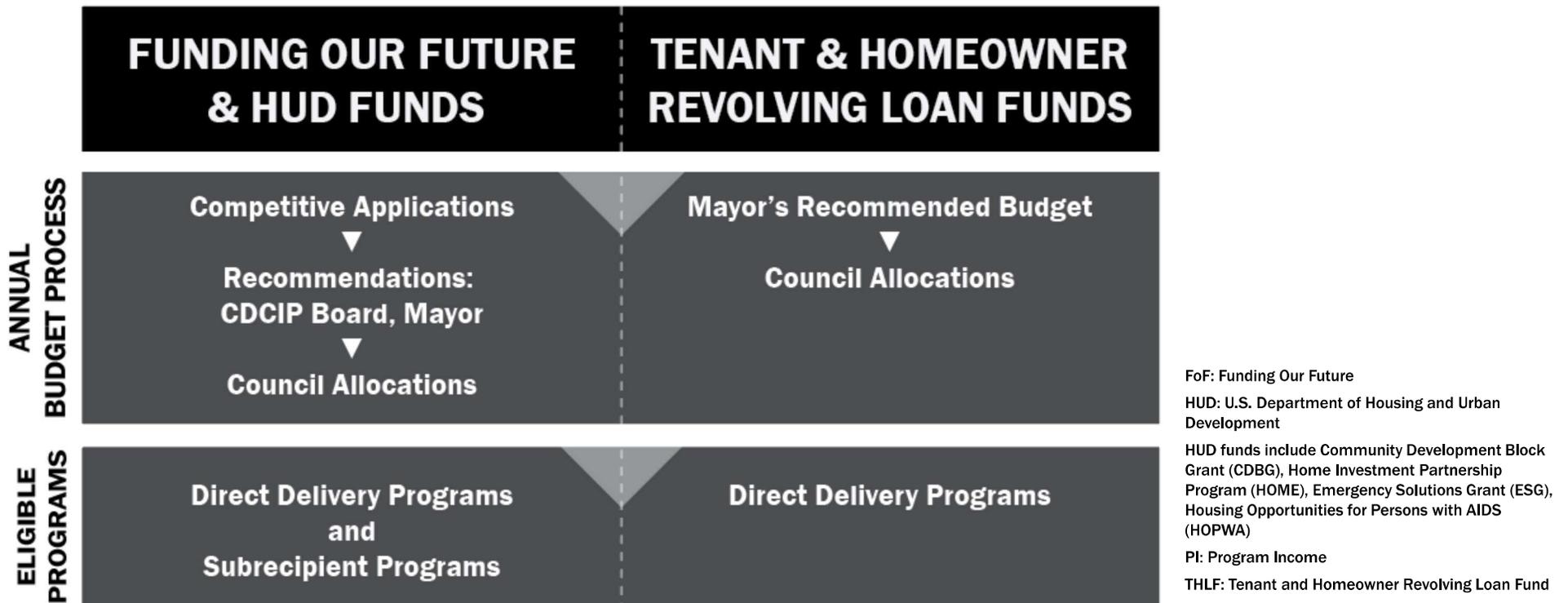
The Housing Program Funds Policy establishes (once adopted):

1. Budgeting and reporting standards for the Housing Program Funds.
2. A revolving loan fund as a self-replenishing pool of revenue to assist in funding the Direct Delivery Programs.
3. A loan committee for the Housing Programs.

Today's objective is to review proposed changes to Funding Our Future:

1. Budget Process
2. Funding Eligibility and Categories

PROPOSED CHANGE #1: ANNUAL BUDGET PROCESS



PROPOSED CHANGE #2: FUNDING ELIGIBILITY AND CATEGORIES

Historical Funding Categories

- 1. Shared Housing**
- 2. Incentivized Rental Assistance**
- 3. Service Models for the Most Vulnerable**
- 4. Marketing Home Ownership**
- 5. House 20**
- 6. Expanding Housing Opportunities**
- 7. Build a More Equitable City**
- 8. Mortgage Assistance**
- 9. Tenant Relocation Services**
- 10. Tenant Resource Center & Navigation Services**

PROPOSED CHANGE #2: FUNDING ELIGIBILITY AND CATEGORIES

1. Eligible Uses of Funds (proposed)

Rather than have specific “funding categories” for the FoF Housing Program Funds, CAN proposes to include eligible uses of funding in the Housing Program Funds Policy.

2. Funding Priorities (proposed)

Specific funding priorities will point to the goals, objectives, and strategies outlined in the current housing plan (Housing SLC), anti-displacement plan (Thriving in Place).

ELIGIBLE USES OF FoF

(proposed)

1. Tenant Housing Assistance:

- Landlord/tenant mediation
- Eviction prevention
- Tenant-based rental assistance
- Emergency rental and utility assistance
- Tenant and homelessness-related supportive services
- Tenant relocation, navigation and resource coordination

2. Equity and Homeownership Assistance:

- Mortgage assistance
- Equity sharing
- Foreclosure prevention
- Homeownership preparedness
- Home repairs necessary to meet code requirements, meet habitability standards, and for energy/water conservation

FoF Funding Priorities

(proposed)

- 1. Protect the Most Vulnerable from Displacement (TIP, Goal 1)**
 - **Develop a Tenant Relocation Assistance Program (TIP, Strategic Priority 1A)**
 - **Improve and Expand Tenant Resources and Services [including resources for unsheltered individuals in need of housing] (TIP, Strategic Priority 1C)**
 - **Help Tenants Become Owners (TIP, Strategic Priority 1E)**

- 2. Increase housing stability throughout the city. (Housing SLC, Goal 2)**
 - **Dedicate funding to:**
 - **Mitigate displacement**
 - **Serve renter households**
 - **Serve family households**
 - **Increase geographic equity**
 - **Increase physical accessibility**

- 3. Provide affordable homeownership and wealth and equity building opportunities to a minimum of 1,000 low-income households (Housing SLC, Goal 3)**

