



City Hall
601 4th Avenue E.
Olympia, WA 98501
360-753-8244

City Council

Approval of the Home Fund 2019 Award Process

Agenda Date: 4/23/2019
Agenda Item Number: 6.C
File Number: 19-0377

Type: decision **Version:** 1 **Status:** Passed

Title

Approval of the Home Fund 2019 Award Process

Recommended Action

Committee Recommendation:

Not referred to a committee

City Manager Recommendation:

Move to approve the 2019 Home Fund award process recommended by the Home Fund Advisory Board.

Report

Issue:

Whether to authorize staff to proceed with the Home Fund Advisory Board recommended funding process for 2019.

Staff Contact:

Cary Retlin, Home Fund Manager, Community Planning & Development, 360.570.3956

Presenter(s):

Cary Retlin, Home Fund Manager

Background and Analysis:

The Home Fund Advisory Board met for the first time on March 25. The Home Fund Advisory Board recommends posting a request for proposals in April, reviewing applications in May and bringing award recommendations to Council in June.

The Board recommended that staff request proposals from projects serving the lowest income levels that are the most ready to proceed. They recommend using projects currently in the Thurston County 2019 capital funding pipeline as qualification criteria. An award to one of those projects also ensures the maximum financial leverage for projects currently on track to compete for state Housing Trust Fund dollars this summer and federal Tax Credits in the fall.

There are three projects that would qualify to submit requests for Home Fund dollars through this

proposal. Two will serve homeless households with supportive housing needs. Those two have also already submitted preliminary applications to the Housing Trust Fund.

Unfortunately it is rare that the state's Housing Trust Fund and federal tax credits award multiple projects in one county in one year. One option the Board might explore in this process is recommending that Council obligate some 2020 Home Fund dollars in the 2019 funding round. That would allow more than one project to bring as many local funds as possible to state competitions this year. Staff will know more about what each project hopes to receive from the Home Fund after requests are received.

Neighborhood/Community Interests (if known):

Affordable housing development, especially for people with supportive housing needs, is of high interest to nearby neighborhoods and businesses.

Most Home Fund Advisory Board members are residents of Olympia and all are residents of Thurston County.

Options:

1. Approve the Home Fund Advisory Board's 2019 Home Fund Award Process
2. Modify the process
3. Do not approve the process

Financial Impact:

Current forecasts estimate there will be \$1.3 million in revenue available for a Home Fund award this fiscal year. Staff is holding \$200,000 in reserve in the event that current sales tax revenues shift dramatically this fiscal year.

Attachments:

Home Fund Advisory Board 2019 membership roster