

Economic Development Department

Bridge to Home Program

Lambda Alpha International
April Housing Program

April 12, 2022

Overview

- Meets Critical Housing Needs
- Alignment with Strategic Plan
- Efficient Administrative Process

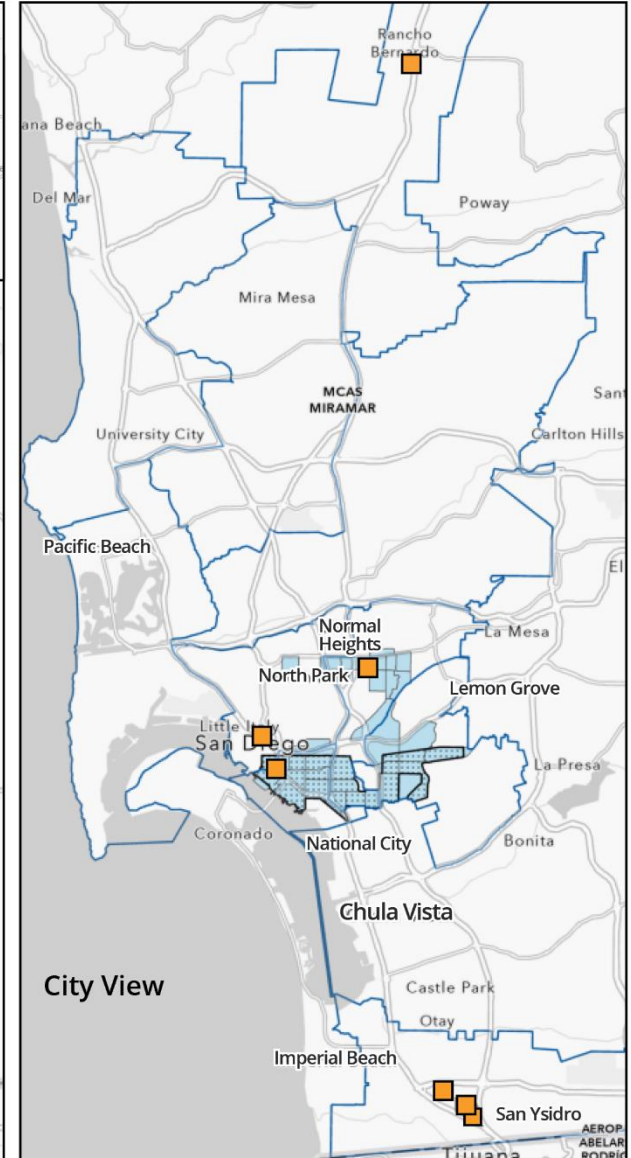
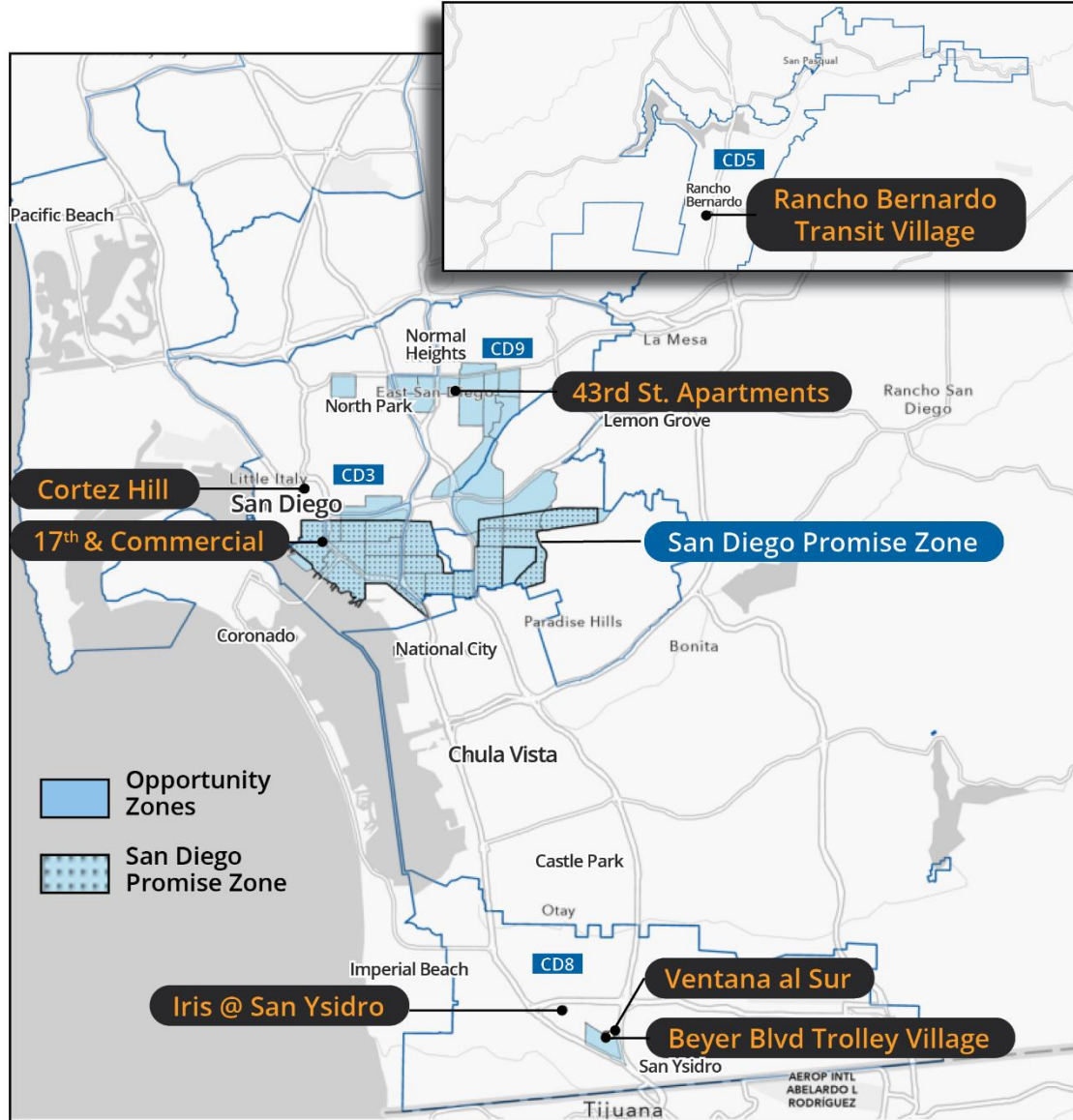
Bridge to Home Goals – City Objectives

- Increase and preserve affordable housing stock \leq 80% AMI
- Assist persons experiencing or at risk of homelessness
- Maximize quality unit production with limited resources
- Leverage City resources with other funding sources
- Revitalize neighborhoods and catalyze neighborhood improvement
- Invest in neighborhood amenities, provide positive economic impact
- Continue to implement current incentive programs

Bridge to Home Submittal Overview

- Received 16 proposals totaling \$89M in requests
- Recommending 7 projects for 1st Round totaling \$32M
- Creation/rehab of 662 affordable housing units
- Located in CD's 3, 5, 8, and 9
- Communities of Concern, Mobility, and Capacity Building prioritized

NOFA Projects



Key Deliverable	Date
RFQ Released	December 7, 2020
RFQ Applicants Notified	March 11, 2021
NOFA Released	May 7, 2021
NOFA Applicants Notified	September 7, 2021
EDIR	November 17, 2021
City Council Consideration OPA/Loan Agreement	March-June 2022
1 st Project Constructed/Leased	2024

Next Steps

- Seven recommended projects for City Council consideration March-June 2022
- Second NOFA Release anticipated April 2022 (\$15-20M)
- Third NOFA Release anticipate Summer/Fall 2022