



Memorandum

TO: HONORABLE MAYOR

FROM: Vice Mayor Chappie Jones

AND CITY COUNCIL

SUBJECT: Affordable Housing Investment Plan Update

DATE: April 9, 2019

Approved

Date 4/9/19

RECOMMENDATION

Accept the staff report and,

1. Request a follow up from staff within 6 months detailing how the \$10 million in funding will be allocated for the acquisition and/or rehabilitation of existing market rate housing.

BACKGROUND

I appreciate the work done by city staff on affordable housing investments. The success of converting existing market rate housing into affordable housing will depend primarily on the manner in which the funding is invested. I request a follow up from staff with a more detailed investment plan to assure that this \$10 million is maximized to its fullest potential for the creation of affordable units.

I look forward to working with city staff to see that this priority is utilized to rapidly add to the affordable housing stock and compliment the new affordable housing development coming on line.