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**CITY OF CAMBRIDGE**  
Community Development Department

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**IRAM FAROOQ**  
*Assistant City Manager for  
Community Development*

**SANDRA CLARKE**  
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Chief of Administration*

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## Affordable Housing Trust

December 16, 2021, 4:00 p.m.

To participate in this meeting hosted on the Zoom video meeting platform, please register using this [link](https://cambridgema.zoom.us/webinar/register/WN_sq4LCLLHSGaVA1PV700kQ) in advance of the meeting.

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### AGENDA

- Review of Meeting Minutes
- Update from the Community Development Department
- Analysis of Recent Commitments: staff have prepared an analysis of recent commitments made by the Affordable Housing Trust by housing program type
- Adjournment

CAMBRIDGE AFFORDABLE HOUSING TRUST  
MEETING MINUTES

November 18, 2021 at 4:00 p.m.

Conducted virtually via Zoom

Trustees Present via Zoom: Peter Daly, Florrie Darwin, Elaine DeRosa, Gwen Noyes, Susan Schlesinger, Jim Stockard, Elaine Thorne, Bill Tibbs

Trustees Absent: Louis DePasquale, Chair

Staff Present via Zoom: Iram Farooq, Asst. City Manager for CDD; Chris Cotter, Housing Director; Cassie Arnaud, Senior Housing Planner; Gabby Geller, Housing Development Planner; Janet Haines, Associate Housing Planner; Maura Pensak, Housing Liaison to the City Manager; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Michael Brandon, James Williamson

The acting chair, Jim Stockard, called the meeting to order at 4:02 p.m. Chris Cotter explained that this meeting of the Affordable Housing Trust would be held virtually pursuant to the temporary emergency orders currently in place, that all votes would be taken by roll call, and that there would be no public comment. Mr. Cotter then coordinated to confirm that each participant was audible to each of the other Trust members.

Elaine DeRosa joined the meeting at 4:07 p.m.

### MEETING MINUTES

Upon a motion moved and seconded, with one absent, by roll call of seven in favor and two absent (Mr. DePasquale and Ms. Schlesinger) to approve the minutes for the meeting of Thursday, September 23, 2021.

Susan Schlesinger joined the meeting at 4:09 PM

### UPDATE FROM CDD

**HomeBridge:** Six buyers have active commitments, one home closed last month and one home is under agreement.

**Homeownership Resale Program:** Since the last Trust meeting, three units have been offered to new buyers. Staff will be marketing three additional units next week. Resale units are being made available to new buyers under a revised process adopted due to the pandemic to offer virtual unit tours.

**Frost Terrace:** Construction is complete and all 40 units have been leased. The permanent loan closing is expected in November or December 2021.

**SquirrelWood:** Construction is underway and 90% complete including new and renovated units. All of the new buildings are complete and ready for occupancy, with residents moving in.

**2072 Mass Ave.:** Capstone/Hope team withdrew their request for a comprehensive permit at the September BZA hearing but remain committed to creating affordable housing at this site and are assessing next steps and options.

**52 New St:** The first AHO design advisory review by the Planning Board was held last month. An initial design report has been issued and Just A Start is reviewing their comments on the plan.

**Park View Cooperative:** Staff are working with residents of the Cooperative in preparing to close on the loan commitment.

**Fresh Pond:** Staff have finalized the closing of funding to preserve this 504-unit property. In coming months, CHA will certify tenant incomes; the new program is expected to officially begin in early 2022.

**Rindge Commons:** JAS has applied for state funds in order to secure the remaining funding to begin construction in 2022.

**Jefferson Park Federal:** The first AHO advisory design review by the Planning Board was held this month. The Cambridge Housing Authority is reviewing feedback provided at the meeting; the initial design report is anticipated to be issued shortly.

**Inclusionary Housing:** The City is preparing to market inclusionary homeownership units at Saint James and Inman Crossing in early 2022, and will roll out an online application. Preparing to offer new units which will soon be complete at 95 Fawcett Street and on First and Charles Street.

## **OTHER UPDATES**

**Walden Square II:** The Planning Board's first AHO advisory design review for Walden Square II has been postponed at the developer's request and will be rescheduled at a later date.

**49 6<sup>th</sup> Street/Sacred Heart conversion:** POAH/Urban Spaces is proposing adaptive re-use of the former Sacred Heart property into 46 units of affordable rental housing. There have been two public meetings for this redevelopment, including one this month. POAH is preparing a proposal for the Planning Board's advisory design review and a Trust funding request.

**St. Patrick's:** JAS has repaid a \$1.4 million loan to the Trust after receiving an insurance settlement from the 2016 fire.

**Incentive Zoning:** The City Council Housing Committee met to discuss increasing the contribution rate from the current rate of \$20.31 to \$33.34. It is expected the Housing Committee will continue this discussion at an upcoming Housing Committee meeting.

**Cherry Street:** A second public meeting was held in September. The City also convened focus groups with neighbors and community members with language barriers to engage more voices in the planning process and to discuss ideas for creating housing on the site. At the public meetings there was strong support for family sized homeownership units. In the focus groups, there was more interest in rental housing for low-income households. Staff are convening the small groups again to review the comments from the community meetings.

## **NEW BUSINESS**

### **Lancaster Apartments - loan extension request**

The Cambridge Housing Authority, on behalf of its affiliate, Kennedy Management, Inc., has requested that payment due on a \$500,000 Trust loans for its Lancaster Apartment property be deferred from November 2021 to July 2055. The extended loan maturity date would make the loan due when the balance of other Trust and City financing on the property is due.

The Cambridge Housing Authority is making substantial capital improvements on this 65-unit building, which was purchased with city assistance. Modifying the loan repayment will help CHA undertake their capital plan over the next 5-10 years.

The Trust agreed with the recommendation that the amended loan terms maintain repayment provisions which require repayment from 50% of available cash flow after payment of approved asset management fee.

Upon a motion moved and seconded, by roll call of seven in favor, one abstaining (Ms. DeRosa), and one absent (Mr. DePasquale) it was:

VOTED: to approve extending the maturity date for the \$500,000 to July 31, 2055 as outlined in more detail in the Trust's November 2021 briefing materials.

### **35 Harvey Street – funding request**

Homeowner's Rehab, Inc., on behalf of Cascap Realty, Inc., and through its subsidiary Cambridge Community Housing, Inc., is requesting up to \$2,917,664 to assist with converting this 16- unit SRO with shared facilities to 12 affordable self-contained affordable rental units.

Before launching the discussion of 35 Harvey Street, Mr. Daly provided background information on HRI's relationship to Cascap. Mr. Daly explained that HRI's non-profit subsidiary Cambridge Community Housing, Inc (CCHI) will be assuming operational control of a portfolio of 250 affordable units owned by Cascap. As part of this process, the existing CASCAP board will be replaced by the CCHI board, which is appointed by HRI, to ensure HRI's control of Cascap and its properties.

Following this explanation, Mr. Daly recused himself from the discussion at 4:38 pm.

Staff presented the request on Homeowner's Rehab Inc (HRI) for up to \$2,917,664 in Trust funding to reconfigure and renovate 35 Harvey Street and to convert it from SRO units with shared facilities to larger studio units with separate bath and kitchen facilities. The property will continue to be permanently affordable and to serve low and very-low-income households. The current property configuration has 16 small SRO units with shared kitchen and bathroom facilities. Through the renovation, these units would be converted into 12 enhanced SROs, with private baths and kitchenettes, in order to better meet the needs of its residents. HRI is working with Heading Home to develop and offer services to residents to assist them in stabilization services and other needs.

In addition to the \$2.9 million in Trust funding, HRI is requesting \$1 million in state funding and \$100,000 from the Cambridge Historical Commission to assist with the costs of façade work and other historic upgrades to the building. HRI requested that up to \$180,000 of its requested Trust funding be made available prior to construction closing for predevelopment funding.

Upon a motion moved and seconded, with Mr. Daly and Mr. DePasquale absent, by roll call of seven in favor and two absent it was:

VOTED: to commit up to \$2,917,664 in Trust funding, of which up to \$180,000 may be available early for predevelopment uses, to HRI's subsidiary CCHI to assist in the reconfiguration and renovation 35 Harvey Street as outlined in more detail in the Trust's November 2021 briefing materials.

## **ADJOURNMENT**

Upon a motion moved and seconded, Mr. Daly and Mr. DePasquale absent, by roll call of seven in favor and two absent, it was voted to adjourn the meeting at 4:55 pm.

The next meeting is scheduled for December 16, 2021 at 4:00 p.m..

Materials:

- Agenda
- Meeting Minutes from the Trust's September 23, 2021 meeting
- Project update: Status of Active Commitments

- Community Development Department Memo November 18, 2021: Lancaster Apartments - loan extension request
- Community Development Department Memo November 18, 2021: 35 Harvey Street – funding request

DRAFT

**Cambridge Affordable Housing Trust**

**Status of Active Commitments**

**December 16, 2021**

	<b>Active Projects</b>	<b>Sponsor</b>	<b>Rental Units</b>	<b>Ownership Units</b>	<b>Status</b>	<b>Total Cost</b>	<b>Trust Commitment</b>	<b>Loan Amount Per Unit</b>	<b>Trust Approval Date</b>
1.	HomeBridge program	CDD	<i>currently approved buyers:</i>	5	80 scattered site units purchased by first time buyers to-date. Program expansion up to 120% AMI now active. 2 units closed November 2021 and 1 unit closing in December.	N/A	\$18,200,000	1-br: 40% sale 2-br: 45% sale 3-br: 50% sale	May 2011
2.	Homeownership Resale Program	CDD	<i>currently active units:</i>	22	Re-purchase, rehab and re-sale of affordable homeownership units to new homebuyers.	N/A	\$7,500,000		December 2011
3.	Frost Terrace 1971 Mass Ave	Capstone Hope	40		Construction is complete and all 40 units have been leased. The 40 tenants were selected through a lottery with 945 applications.	\$27,219,486	\$10,785,358	\$269,634	March 2016 and December 2018
4.	Vail Court (139 Bishop Allen)	TBD	TBD	TBD	Trust and City hosted public meeting in 2017 to hear from the community on affordable housing needs and ideas for the redevelopment of Vail Court. Additional public meetings will be scheduled but are currently on hold pending the legal action taken by former owner.	TBD	TBD	TBD	N/A
5.	Squirrelwood (multiple addresses, corner of Broadway and Market)	JAS	23		JAS consolidated its existing Squirrel Brand Apartments and Linwood Court properties to enable renovations of the existing housing as well as new construction of 23 new units. Both new construction and renovations are now complete, including the new units which were leased up following a lottery.	\$9,505,726 (new units only)	\$4,115,457	\$178,933	January 2018 and December 2018
6.	2072 Mass Ave	Capstone Hope	TBD	TBD	Capstone/Hope purchased site in April 2018 and sought a comprehensive permit to enable the construction of a new 48 unit affordable housing building but withdrew their request at the September 2021 BZA hearing; they remain committed to creating affordable housing at this site and are assessing next steps and options.	TBD	\$5,071,000	TBD	February, 2018 and June, 2021
7.	52 New St	JAS	107		JAS purchased the site in early 2020 and is permitting the project through the Affordable Housing Overlay. They held 3 AHO community meetings to discuss the project; first AHO design advisory review meeting held by the Planning Board on 10/16/21 with the second advisory design review scheduled for 1/4/22. Meanwhile, JAS has applied for state funding and additional Trust funding with a goal of beginning construction in 2022. The Trust request is under review and will be brought to an upcoming meeting.	TBD	\$10,650,000	\$99,533	October 2019 and June 2021
8.	Park View Coop	Park View		12	Funds committed May 2021; Preparing to close on funding commitment	TBD	\$4,199,215	\$349,935	March 2019 and May 2021
9.	Fresh Pond Apartments	Schochet	504		In March 2020, the Trust committed funding for the preservation of Fresh Pond Apartments. This commitment was combined with \$15 million in City funding which was appropriated by the Council. After many months of preparation, the Fresh Pond Apartments funding closed on October 6, 2021 and a new 50 year affordable restriction was recorded. The CHA is working with the tenants to certify tenant incomes; the new program is expected to officially begin in early 2022.	\$34,533,179	\$34,533,179	\$68,518	March 2020
10.	Rindge Commons - Phase 1	JAS	24		In June 2020, the Trust approved funding for the first phase of Rindge Commons. Following PB hearing in early August, BZA voted to approve a comprehensive permit for the project on August 23, 2020. JAS is in the process of securing the necessary financing to begin construction of Phase 1.	TBD	\$4,250,000	\$177,083	June 2020
11.	Broadway Park	JAS		15	In March 2021, the Trust approved funding to create 15 affordable homeownership units. JAS has had several community meetings to reviews its proposal and expects to seek a comprehensive permit for this development. JAS also seeking to assemble remaining funding needed for this development.	TBD	\$3,600,000	\$240,000	March 2021

12.	Jefferson Park Federal	CHA	278	In September 2021, the Trust approved funding to assist with the comprehensive modernization of Jefferson Park Federal. The CHA is in the process of assembling the remaining financing needed, with a goal of beginning construction Summer 2022. They will be permitting the project under the AHO. They held 3 AHO community meetings to discuss the project. The first AHO advisory design review by the Planning Board was held on 11/9/21. CHA is reviewing feedback from that meeting in advance of the second PB meeting which has not yet been scheduled.	TBD	\$43,611,615	\$156,876	September 2021
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**Total Units 1030**

**Cambridge Affordable Housing Trust  
Status of Active Inclusionary Housing Developments**

	Approved Active Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	305 Webster Ave.	305 Webster Ave. Condominiums L	Covenant Recorded 8/11/17. Construction is complete. Marketing of affordable units to begin January..		4	Ordinance prior to revision
2.	St. James (1991 & 2013 Mass. Ave.)	Oak Tree	Converted to ownership. Construction is complete. Marketing of affordable units to begin January.		5	Ordinance prior to revision
3.	95 Fawcett Street	Ed Doherty	Ownership Covenant Recorded 12/29/2016. Under Construction. Amendment converting to rental in signature process; leasing of units to begin early 2022.	5		Ordinance prior to revision
4.	Alexandria - 50 Rogers Street/Prism	Alexandria/Owner Amico	Covenant Recorded 6/4/19. Complete. Tenant selection underway.	44		Zoning for Alexandria PUD
5.	Charles & Hurley Streets	Urban Spaces	Covenant recorded 8/6/19. Building Permit issued 9-3-19(Charles Street) and 12-23-19 (Hurley Street) Construction nearing completion.	16		Ordinance prior to revision
6.	50 Cambridgepark Drive	Hanover	Covenant recorded 8/6/19. Building Permit issued 12-5-19. Under Construction	55		Revised ordinance at 20% sf requirement
7.	165 Main Street	Mitimco	IHP Covenant recorded 12/17/19. Building Permit issued 12-20-19. Under Construction. Completion expected winter 2022.	63		Zoning for MIT
8.	95-99 Elmwood	95-99 Realty	Covenant recorded. Building Permit issued 7-2-20. Under construction.		4	Ordinance prior to revision
9.	Cambridge Crossing, Building I	DivcoWest	Covenant recorded; Building Permit issued 8-24-20 Under construction. Completion expected July 2022.	54		Ordinance prior to revision
10.	212 Hampshire Street (Ryles)	212 Hampshire LLC, Binoy Pradhan	Covenant recorded. Construction complete. Tenant selection underway	1		BZA requirement of affordable unit
11.	55 Wheeler Street	Toll Brothers	Covenant recorded 3/12/21. Building Permit issued 3/16/21. Under Construction	99		Revised ordinance at 20% sf requirement
12.	40 Thorndike Street, Court House	Leggat/McCall	Covenant recorded. Building Permit issued. Under construction	48		All units are affordable
13.	605 Concord Ave.	Abodez Acorn	Covenant recorded; Building Permit issued 12/9/21	7		Revised ordinance at 15% sf requirement

**Under Development:**

**392 13**

**Completed Units:**

**886 202**

**All Units:**

**1278 215**

**1493**

	Active Pipeline Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	3-5 Linnaean	Willow Land Corp.	Covenant recorded; pending building permit	1		Zoning for basement housing overlay
2.	1043-1059 Cambridge St.	418 Real Estate	IHP plan was submitted. Property sold. Special Permit Amended. Inclusionary Plan under review.		3	Revised ordinance at 20% sf requirement





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## MEMORANDUM

**To:** Cambridge Affordable Housing Trust  
**From:** Christopher Cotter, Housing Director  
**Date:** December 16, 2021  
**Re:** Analysis of Recent Funding Commitments

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During recent discussions about increasing the Housing Contribution rate under the Incentive Zoning provisions, the Housing Committee of the City Council requested information regarding current fund balance of the Affordable Housing Trust, projected funding for the Trust in coming years, and the percentages of funds the Trust has provided to support both affordable homeownership and affordable rental housing efforts.

Attached please find a memo prepared in response to these questions which includes:

1. balance of the Trust fund on September 30, 2021;
2. estimates for funds we think the Trust may receive FY22 through FY26; and,
3. percentages of funds expended or committed to affordable rental and homeownership.

Please refer to the attached memo for more information on the first two questions. For the third item, there is information in the memo, and are also providing some additional information below.

### **Analysis of Recent Funding Commitments**

The Housing Committee requested information on funds that have been used by the Trust for rental and homeownership housing. We analyzed this in two ways.

We first looked at funds the Trust has used to create and preserve affordable rental housing and funds used to support affordable homeownership programs in relation to all Trust funds expended since FY2017. We also included in this total recent funding commitments (which have not yet been disbursed) to show the overall total of expenditures and commitments by housing type FY2017 – FY2022. This total represents \$155,111,617 in Trust funding commitments, of which \$131,341,347 was used to fund affordable rental housing, and \$23,770,269 was used to support affordable homeownership.

When looking funds in this analysis, we noted that the Trust has provided significant funding to preserve affordable housing to ensure that homes remain affordable and available to current (and future) residents. Funding to preserve existing housing includes funds used to establish new affordability controls on rental housing with expiring affordability restrictions, to revitalize formerly public

housing where units are at risk, and to assist owners with needed capital repairs when other funding options are not available. Since FY2017, more than \$71,616,138 has been spent on or committed to housing preservation, and 94% of the funds allocated to preservation have been needed to preserve existing rental housing for current residents.

We then also analyzed how the Trust has used its funding to create new affordable housing opportunities— in both rental and homeownership – for residents through new housing development, purchase of existing buildings, HomeBridge, and rehabilitation and resale of existing affordable homes to new buyers. During this time, \$83,495,479 has been committed to developments and programs which will offer affordable housing to new residents. This total includes \$63,924,425 for new rental housing, and \$19,571,054 for new homeownership opportunities.

The following tables show how Trust funds have been spent or recently committed as described above. Tables include total expenditures and approved commitments of funds and as ratios of funds committed year by year.

<b>Affordable Housing Trust Expenditures &amp; Commitments</b>							
	FY17	FY18	FY19	FY20	FY21	Committed (to be expended FY22 or later)	Total
<b>All Funds</b>							
Rental	\$ 6,626,422	\$ 9,441,091	\$ 14,135,155	\$ 15,539,987	\$ 1,082,899	\$ 84,515,794	\$ 131,341,347
Homeownership	\$ 610,397	\$ 793,271	\$ 3,260,369	\$ 1,101,940	\$ 4,396,177	\$ 13,608,116	\$ 23,770,269
Total	\$ 7,236,818	\$ 10,234,362	\$ 17,395,524	\$ 16,641,927	\$ 5,479,075	\$ 98,123,910	\$ 155,111,617
<b>Funds for Housing Preservation</b>							
Rental	\$ 5,430,389	\$ -	\$ -	\$ -	\$ -	\$ 61,986,534	\$ 67,416,923
Homeownership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,199,215	\$ 4,199,215
Total	\$ 5,430,389	\$ -	\$ -	\$ -	\$ -	\$ 66,185,749	\$ 71,616,138
<b>Funds to Create New Affordable Housing Opportunities</b>							
Rental	\$ 1,196,033	\$ 9,441,091	\$ 14,135,155	\$ 15,539,987	\$ 1,082,899	\$ 22,529,260	\$ 63,924,425
Homeownership	\$ 610,397	\$ 793,271	\$ 3,260,369	\$ 1,101,940	\$ 4,396,177	\$ 9,408,901	\$ 19,571,054
Total	\$ 1,806,430	\$ 10,234,362	\$ 17,395,524	\$ 16,641,927	\$ 5,479,075	\$ 31,938,161	\$ 83,495,479

<b>Affordable Housing Trust Expenditures &amp; Commitments</b>							
	FY17	FY18	FY19	FY20	FY21	Committed (to be expended FY22 or later)	Total
<b>All Funds</b>							
Rental	92%	92%	81%	93%	20%	86%	85%
Homeownership	8%	8%	19%	7%	80%	14%	15%
<b>Funds for Housing Preservation</b>							
Rental	100%	-	-	-	-	94%	94%
Homeownership	0%	-	-	-	-	6%	6%
<b>Funds to Create New Affordable Housing Opportunities</b>							
Rental	66%	92%	81%	93%	20%	71%	77%
Homeownership	34%	8%	19%	7%	80%	29%	23%



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**MEMORANDUM**

To: Louis A. DePasquale, City Manager  
From: Iram Farooq, Assistant City Manager for Community Development  
Date: November 30, 2021  
Re: Responses to Housing Committee request for information regarding the Affordable Housing Trust

At its meeting on November 10, 2021, the Housing Committee asked several questions about funding for the Affordable Housing Trust, including current fund balances, fund projections and on how the Trust has funded affordable rental housing and affordable homeownership in recent years. We have put together the following information in response to these questions and to share with the Housing Committee to assist with their continued discussions.

**1. How much money is in the Affordable Housing Trust Fund now and what the projected funds will be in the next 3 - 5 years?**

The fund balance in the Affordable Housing Trust Fund as of September 30, 2021 is as follows:

Fund Balance - 6/30/2021	\$ 97,506,465
FY2022 funds received	\$ 6,274,635
FY2022 funds committed, not yet received	\$ 32,354,155
Expenditures	\$ (1,000,519)
Encumbered Funds	\$ (40,827,602)
Funds Committed, not yet encumbered	<u>\$ (60,428,815)</u>
Available to Commit	\$ 33,878,319

We have projected funding for the Trust from FY2022 through FY2026 based on recent appropriations of funds in the City’s budget and Community Preservation Act funds. We have also estimated funds that might be received as Housing Contributions under the Incentive Zoning provisions.

For projected Incentive Zoning Housing Contributions, we have included developments where building permits have been issued, where Special Permits have been approved, and, for PUD developments, for buildings where design review is underway. It is challenging to estimate the timing for and amounts of expected Housing Contributions for developments that are at early stages of development.

We have included our best estimates for developments that are now under construction and included conservative estimates for developments where building

permits have not yet been issued. We have not included in these totals estimated Housing Contributions for developments for which Special Permits have not been approved, and where, if approved, we do not see an owner taking steps toward seeking a building permit.

The table below includes funds that have been received or committed in FY2022 and estimated fund projections for FY2023 through FY2026.

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>
City Funds (Budget, CPA, etc.)	\$ 32,354,155	\$ 32,880,000	\$ 33,420,000	\$ 33,980,000	\$ 34,540,000
Incentive Zoning	\$ 6,214,330	\$ 17,970,000	\$ 21,910,000	\$ 23,080,000	\$ 7,240,000
TOTAL	\$ 38,568,485	\$ 50,850,000	\$ 55,330,000	\$ 57,060,000	\$ 41,780,000

***2. What are the past percentages of money given to rentals versus homeownership units from the Affordable Housing Trust Fund?***

We analyzed this in two ways. We first looked at funds the Affordable Housing Trust has used to support affordable housing providers to create and preserve affordable rental housing and funds used to support affordable homeownership programs in relation to all Trust funds expended over the past several years in addition to recent funding commitments (which have not yet been disbursed). The following table shows how funds were spent on affordable rental and affordable homeownership efforts during this time.

Preserving affordable housing for current residents has been a primary concern of the City and Trust for several years, and the Trust has provided significant funding to preserve affordable housing to ensure that homes remain affordable and available to current and future residents. Funding to preserve existing housing includes funds used to establish new affordability controls on rental housing with expiring affordability restrictions, to revitalize formerly public housing where units are at risk, and to assist owners with needed capital repairs when other funding options are not available. Preservation funding requests directly benefit current residents living in affordable units while reinvesting in the existing stock of affordable housing. The Trust has made these requests a priority to ensure existing residents are not at risk in housing where affordability or viability of housing may be at risk. Since FY2017, almost half of Trust funding has been spent on or committed to housing preservation, and 94% of the funds allocated to preservation have been needed to preserve existing rental housing for current residents.

We also analyzed Trust funds used to create new affordable housing opportunities— in both rental and homeownership – for residents through new housing

development, purchase of existing buildings, HomeBridge, and rehabilitation and resale of existing affordable homes to new buyers. The following table shows how funds which were spent on the creation of new affordable rental and homeownership opportunities for residents (i.e. excluding funds used for housing preservation) during this time.

**Affordable Housing Trust Expenditures & Commitments**

	FY17	FY18	FY19	FY20	FY21	Committed (to be expended FY22 or later)	TOTAL
<b>Total Commitments Including Preservation</b>							
Rental	92%	92%	81%	93%	20%	86%	85%
Homeownership	8%	8%	19%	7%	80%	14%	15%
<b>Commitments to create new Affordable Housing Opportunities</b>							
Rental	66%	92%	81%	93%	20%	71%	77%
Homeownership	34%	8%	19%	7%	80%	29%	23%