

G-109 Affordable Housing Contingency

Category: **Achieving Human Potential**
 Department: **CD**

Status: **Ongoing**
 Location: **Various**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
19,000,000	5,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

Description and Scope

This CIP project provides funding to be held in contingency until further direction from the City Council. New or preserved affordable housing would be funded only after Council review and approval of project proposals.

Rationale

This proposal provides additional resources to implement Bellevue's adopted Affordable Housing Strategy. Affordable housing funding beyond current levels is necessary to achieve a greater outcome in new or preserved housing, especially in units that serve households earning less than 60% of area median income where Bellevue has the greatest housing need.

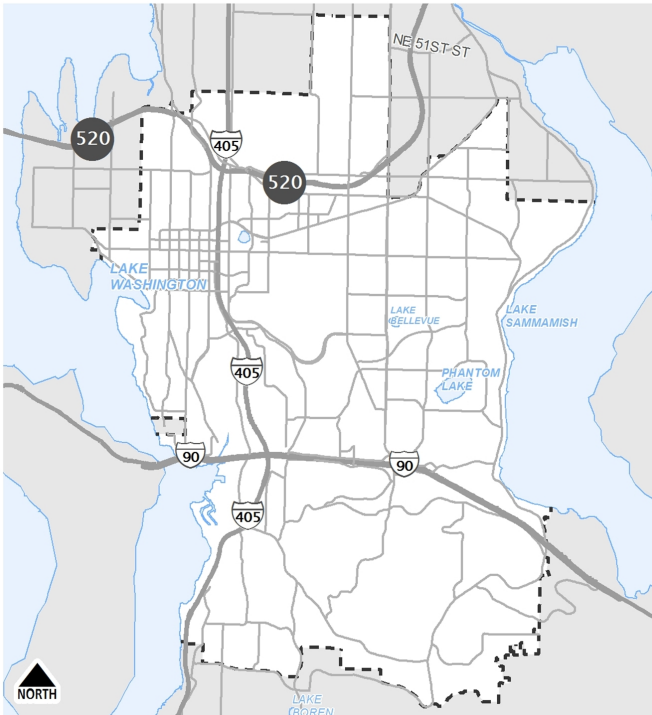
Environmental Impacts

Operating Budget Impacts

This program will have no impact on operating expenditures.

Project Map

Schedule of Activities



Project Activities	From - To	Amount
Project Costs	Ongoing	19,000,000

Total Budgetary Cost Estimate: 19,000,000

Means of Financing

Funding Source	Amount
General Taxes & LTGO Bond Proceeds	19,000,000

Total Programmed Funding: 19,000,000
Future Funding Requirements: 0

Comments