



Legislation Details (With Text)

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Title: Submitted by Councilmember McKeon - Fiscal and Operations Update on the City's Middle Income Housing Program
Attachments: 1. 2023-05-16 - McKeon - Middle Income Housing Program Update, 2. 5/16 Sup Com

Date	Ver.	Action By	Action	Result
5/16/2023	1	City Council/Public Financing Authority	approved as amended	Pass

Submitted by Councilmember McKeon - Fiscal and Operations Update on the City's Middle Income Housing Program

Direct the City Manager and the Community Development Department to coordinate with Catalyst and CMFA to present a comprehensive report at a City Council Meeting in July or sooner of the Financial Impact section mentioned in the July 2021 City Council Action. The report should include, but not be limited to, the following important details:

- How many of the 649 housing units are occupied?
- How many have been remodeled as planned and at what cost?
- How many of the units are leased to persons earning 80%-120% of the Area Median Income, as required?
- What are the average monthly rents?
- To fund the Middle Income Housing Program, the City has to forgo future property tax revenues for up to a 30 year period. How much in property tax did the City forego in 2022 and what is the estimated amount for 2023 and over the next 30 years?
- What are the property management fees paid every year and to whom are they paid?
- What are the annual maintenance and repair fees?
- How many of the retail shops on the first level of Elan are leased?