

Board of Supervisors Budget Spending Plan – Housing COPs

The Amendment before the committee makes 4 changes:

1. Changes the source from the Fiscal Cliff Reserve to instead issuing debt through Certificates of Participation.
2. Changes the project total portion from \$128.3m to \$112.0 million
3. Adjusts the types of expenditures to new categories
4. Adjusts the source to the use of Certificates of Participation (COPs) and includes associated financing costs

Current Agendized Item

Sources

Fiscal Cliff Reserve	128,300,000
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Uses

Rent Relief	\$ 64,150,000
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Social Housing	\$ 64,150,000
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Total Uses	<u>\$ 128,300,000</u>
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6/27/22 Amendments

Sources

Certificate of Participation Proceeds	\$ 146,800,000
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Uses

Acquisition NOFA with priority for development of 100% affordable projects in CDLAC designated high-need/resource areas	\$ 40,000,000
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Public housing or HUD co-op repairs	\$ 20,000,000
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Affordable housing for educators	\$ 12,000,000
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Elevators in SRO portfolio	\$ 10,000,000
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Acquisition for non-profit sites	\$ 30,000,000
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Project Total	\$ 112,000,000
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Financing Costs	<u>\$ 34,800,000</u>
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Total Uses	<u>\$ 146,800,000</u>
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