

**Department New Request Form
Fiscal Year 2024**

Program

Title of New Request:

Rank:

Department

Affordable Housing Trust Fund Expanded Projects Capacity

Request Category

Request Rating

Department Goal

1. How will request assist in achieving Department Goal and benefit the customer

This request represents additional project funding beyond the baseline funding committed to through the Funding Resolution that established the local Affordable Housing Trust Fund. Funds would be transferred to the 2700 AHTF Special Revenue Fund for inclusion in the annual planning and award cycle of the trust fund. The fund awards support to projects that acquire income-restricted homes, convert property to co-op housing, acquire land for property development, fund infrastructure support for Community Land Trust programs, and provide consumer housing services to Missoulians.

Through conversations with community partners, our team discovered that partners have **\$3.3 million in projects in their pipelines waiting to proceed** and simply lack gap funding. The base trust fund allocation of \$100,000 provides enough funds to operate up to two consumer housing services programs and does not represent enough funding for any construction, acquisition, or preservation projects. This additional request would enable the immediate preservation of 10 homes through apartment conversions, conversion of 6 homes to community land trust for affordable homeownership, and support partner capacity building. All of these projects are ready to go and could be eligible for the Affordable Housing Trust Fund reserve balance.

2. What specifically is needed to achieve this goal?

A transfer of funds from the General Fund to the 2700 Special Revenue Fund for the Affordable Housing Trust Fund to enable funding of eligible projects that meet City housing and strategic plan goals.

3. Cost Impact of New Program:

Account #	Item	Qty	Unit Cost	Requested One-Time	Requested Ongoing	FY 2024 Unfunded	FY 2024 Funded	Proposed FY 2025 Ongoing
Ongoing Expenses								
					-	-	-	
					-	-	-	
					-	-	-	
					-	-	-	
					-	-	-	
					-	-	-	
					-	-	-	
					-	-	-	
					-	-	-	
One-time Expenses								
1000.250.479000.820	AHTF Project Allocation	1	700000	700,000		700,000	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
						-	-	
Expense Sub-Total				700,000	-	700,000	-	-

Revenue Offset:

Account #	Revenue Description	Proposed Onetime Revenue	Proposed Ongoing Revenue
1000	T Tax Funded Revenue	700,000	
Revenue Sub-Total		700,000	-

4. What sort of data will be used to report results and outcomes of request?

Detailed outcome data are collected for all Affordable Housing Trust Fund projects, including numbers served, demographic data, number of units created or preserved, etc. All outcomes are reported in the Annual Housing Landscape Assessment.

	Requested/Proposed Funding Source	
	One-time	Ongoing
Tax or Assessment	700,000	-
Non-tax	-	-
Fund Balance	-	-
Total	700,000	-