

City of Fresno Local Housing Trust Fund

2023 ANNUAL REPORT

City of Fresno Local Housing Trust Fund

- City of Fresno Local Housing Trust Fund (LHTF) established in 2021
- A savings account for local housing needs
 - Access to decent, safe, and affordable housing within the City of Fresno
- Receives up to \$1,500,000 million per year via real estate transfer tax



2021

\$1M One-time General Fund
\$1.5M Annual Transfer Tax
\$2.5M State Match

2022

\$3.5 M ARPA Funding
\$1.5M Annual Transfer Tax

2023

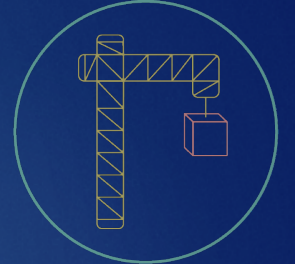
\$1.5M Annual Transfer Tax
\$2M Prohousing Incentive
Program Award

**Total
Available
Funding:
\$13.5M
Total**

City of Fresno Local Housing Trust Fund

Eligible Activities

- Loans for Construction & Rehabilitation for:
 - Affordable homebuyer/homeowner projects
 - Emergency Shelters
 - Permanent Supportive Housing
 - Transitional Housing
 - Accessory Dwelling Units
- Downpayment Assistance to qualified first-time homebuyers
- Rehabilitation of homes owned by income-eligible homeowners.



Notice of Funding Availability (NOFA)

NOFA released March 6, 2023 – April 17, 2023

- Purpose: New construction of Affordable Rental Housing Development
 - Households with average incomes of no more than 60% Area Median Income (AMI) with a minimum of 30% units of supporting households with an average income of no more than 30% AMI
 - 55-year affordability period
- Notification released on Social Media (Facebook, Twitter), City of Fresno website, Planet Bids, The Business Journal
- Received 8 responding applications



Community Engagement

Community workshops

- May 4, 2023, 12pm-2pm, 6pm-8pm, via zoom
 - Interactive sessions to discuss the Local Housing Trust Fund & match program

City Council Meeting

- May 11, 2023, 9:00am
 - City Council Meeting is open and accessible to all members of the public
 - In compliance with Brown Act
 - Noticed provided at least 72 hours in advance to the local newspaper, social media, posted agenda, and other forms of public record



2023 Projects

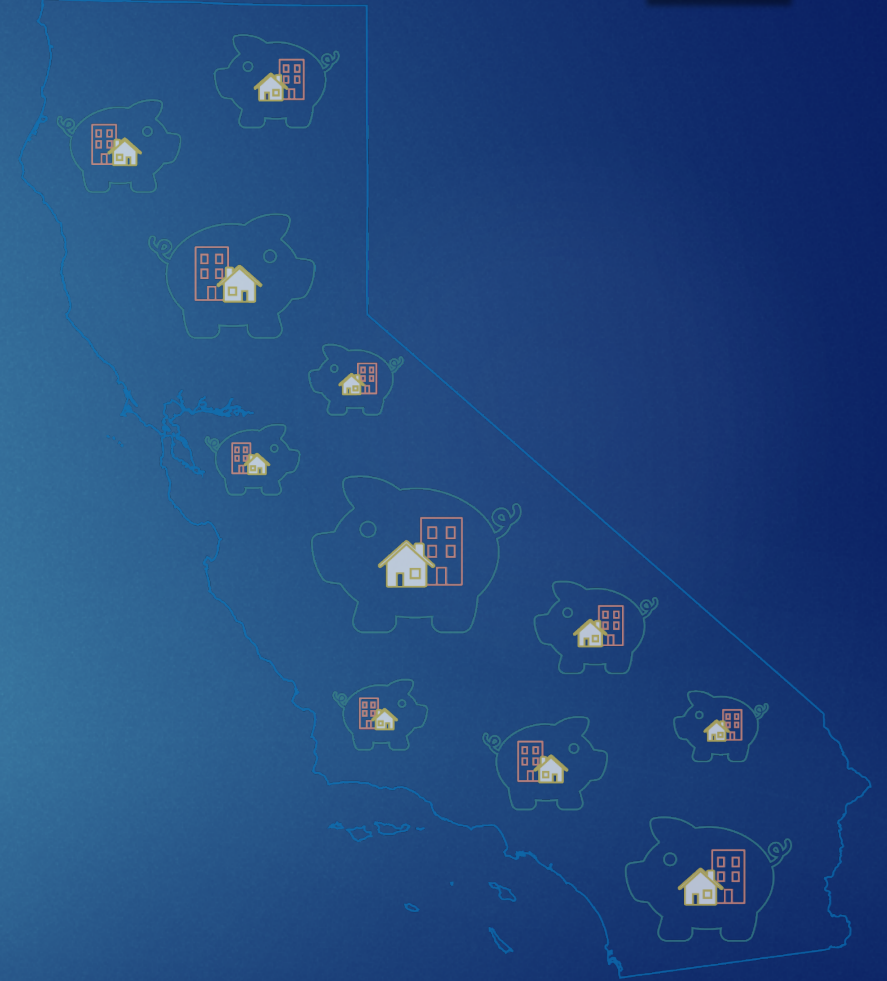
Avalon Commons Phase II

- Project award date: May 11, 2023
- LHTF award amount: \$3,000,000
- Located in Northeast Fresno- Northwest corner of E. Alluvial Avenue and N. Chestnut Avenue
- 44 Multifamily Affordable Rental Units (30% - 60% AMI)
 - 11 units are LHTF-assisted



State of California LHTF Grant Opportunities

- City of Fresno submitted LHTF Competitive Grant Application on May 17, 2023
 - Grant not awarded
- Continuous monitoring for future LHTF Grant opportunities



End of Report