

## ATTACHMENT B

### City of Dallas Housing Department Anticipated FY 2008-09 Assistance Programs

The City of Dallas is required to include in its Urban Land Bank Demonstration Program Plan the sources and amounts of funding anticipated to be available from the City for development of affordable housing in Dallas, including any money specifically available for housing developed under the program, as approved by the governing body of the municipality at the time the plan is adopted. This Plan is proposed for City Council adoption on October 8, 2008. The final FY 2008-09 budget for Housing Department Programs will not be adopted before October 8, 2008. Therefore, the program descriptions below include both the actual FY 2006-07, FY 2007-08 and proposed FY 2008-09 budget amounts.

#### **HOME PURCHASE ASSISTANCE**

##### **Mortgage Assistance Program**

FY 2006-07 Actual	\$5,792,141
FY 2007-08 Actual	\$5,062,803
FY 2008-09 Proposed	\$4,800,000

Provides deferred payment loans to low-income first-time homebuyers for down payment, closing costs and principle reduction: up to \$10,000 plus \$1,500 for minimum housing standards repairs for MAP assistance, \$12,000 plus \$1,500 for minimum housing standards repairs for purchases in NIP target areas and \$40,000 for purchases under the Downtown Mortgage Assistance Program. Also provides up to \$15,000 to households displaced in the Cadillac Heights Neighborhood. (214-670-3619)

##### **Dallas Housing Finance Corporation Single Family Program**

Funding subject to availability of bond proceeds.

FY 2006-07	\$13,525,000 unspent funds will carry forward to FY 2007-08
FY 2008-09	\$12,000,000

Provides below market interest rate mortgage funds and down payment assistance through participating lenders for purchase of single-family homes by low-income households. Mortgage funds are made available by means of the issuance of tax-exempt mortgage revenue bonds. (214-670-3601)

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### HOUSING DEVELOPMENT ASSISTANCE

#### **Residential Development Acquisition Loan Program**

FY 2006-07 Actual	\$1,000,000
FY 2007-08 Actual	\$825,000
FY 2008-09 Proposed	\$1,000,000

Provides funds for the acquisition of property for development of housing for low-income households. (214-670-3619)

#### **Land Bank**

FY 2006-07 Actual	\$ 190,232
FY 2007-08 Actual	\$ 313,013
FY 2008-09 Proposed	\$ 334,140

Provides for the operating and tax case litigation costs for the Dallas Urban Land Bank Demonstration Program. (214-670-4648)

#### **Land Transfer Program**

Funding is not applicable

Provides for conveyance of lots vacant lots and those with structures for rehabilitation and reuse. Parcels may be City surplus property or property for which the City is Trustee through tax-foreclosure or seizure. The City may also release non-tax liens on privately held properties in exchange for payment of back taxes and construction of new single-family homes for sale to low-income homebuyers. (214-670-4648)

#### **Affordable Housing Cost Participation Program**

FY2007-08	\$600,000
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Provides rebates to non-profit developers for development fees and costs associated with building homes to Energy Star standards. Homes have to be sold to low to moderate income homebuyers. (214-670-3619)

#### **Single Family Housing Infrastructure Bond Program**

FY 2006-07 Actual	\$585,288
FY 2007-08 Actual	\$0
FY 2008-09 Proposed	\$0

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Provides developers up to 50% of the funding necessary for street and related drainage infrastructure for new mixed-income single-family housing developments of 50 to 200 units. (214-670-3619)

### **Community Housing Development Organization Program**

FY 2006-07 Actual	\$1,700,891
FY 2007-08 Actual	\$1,700,891
FY 2008-09 Proposed	\$1,525,006

Provides operating assistance grants up to \$50,000 and both pre-development and development loans to nonprofit City-certified Community Housing Development Organizations (CHDOs) developing affordable housing for low-income households. Development funding may be used for property acquisition and housing acquisition, rehabilitation and/or new construction. (214-670-3619)

### **Dallas Housing Finance Corporation Multifamily Program**

Funding subject to availability of bond proceeds

Provides financing through issuance of tax-exempt mortgage revenue bonds for new construction of multifamily housing for low- and moderate-income households. (214-670-3601)

### **Economic Development GO Bond Program for Southern Dallas**

FY 2007-08 Actual	\$3,000,000
FY 2008-09 Proposed	\$3,000,000

Provides funding to promote private economic development in the southern area of the City including planning, designing, acquisition, demolition and construction for public streets and utilities. Also, provides funding for mixed-income residential or mixed-use transit oriented development in the southern sector including acquisition and demolition. (214-670-3601)