



BALTIMORE CITY  
DEPARTMENT OF HOUSING &  
COMMUNITY DEVELOPMENT

# AHTF Program Budget Adjustment Emergency Meeting

4/6/2021

Equal  
Living  
443-525-0139

## Spending Priorities & Budget Adjustment

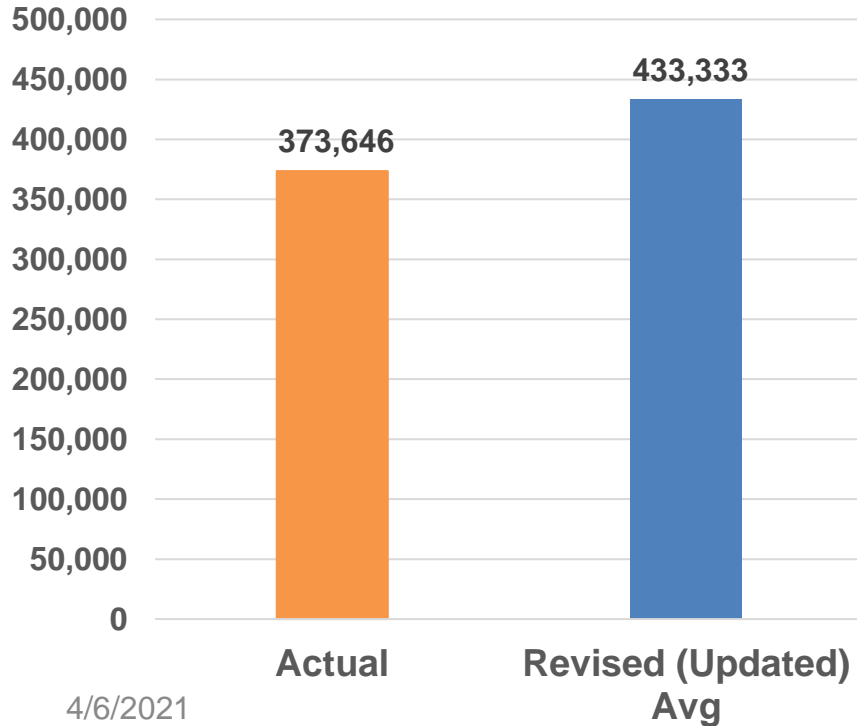
### Current issue

- Spending Priorities
- \$1.7 Million projected FY21 additional revenue

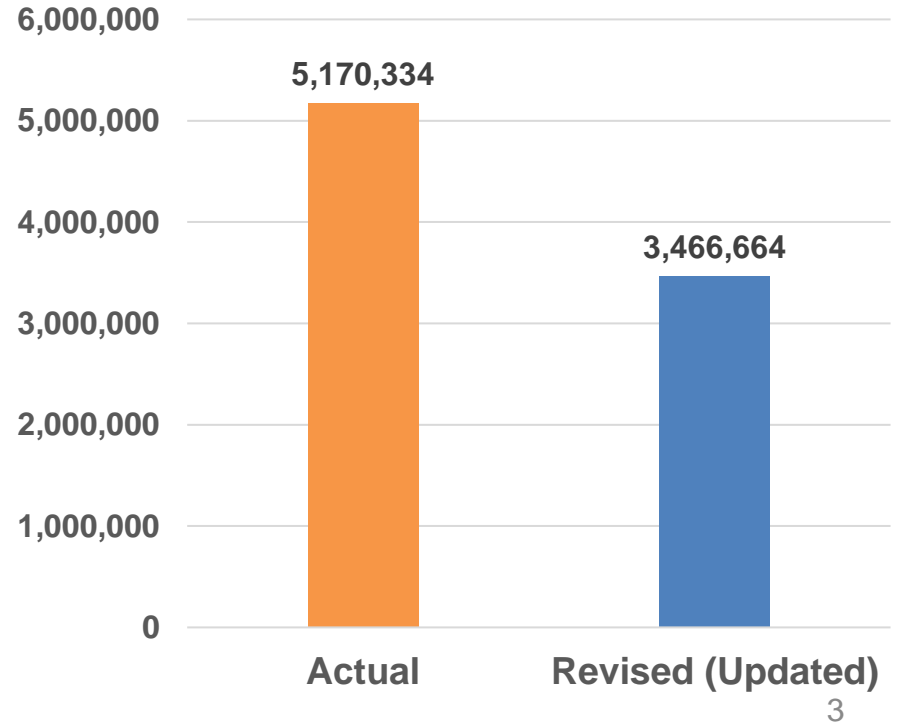
### What to do with additional projected revenue?

SPENDING PRIORITIES	AMENDED FY20 & FY21	REVISED FY20 & FY21
Community Land trust/Shared Equity	9,250,000	6,250,000
New Construction - Rental Housing	5,000,000	2,000,000
Preservation of Existing Rental Housing	3,130,000	1,706,766
Senior Homeownership Repair & Homeownership Preservation	4,900,000	3,000,000
Choice Neighborhoods	4,000,000	3,000,000
Rent Supplement (3% Annual increase)	3,545,000	1,342,800
Inclusionary Housing	750,000	201,804
Flexible Funds	1,500,000	-
Administrative Costs (5% of total funds)	1,425,000	1,065,862
Pandemic Homelessness Prevention (One-Time Expenditure)	-	2,750,000
<b>Total</b>	<b>33,500,000</b>	<b>21,317,232</b>

### Feb 21 Actual Revenue vs Projected Tax Revenue



### FY21 Total Actual v Projected Tax Revenue



## Option 1

### Allocate \$1 million

- Increase Rental NOFA award
  - \$1.7 million to \$2.7 million

### Reserve 700K

- Will variable revenue stream hold?
- Until Year End
- Safety net for end of 2021 FY
  - If not needed roll into FY22 budget

Spending Priorities	Revised budget	Add / (Reduction)	FY21 End Budget
Community Land Trust/ Shared Equity	\$ 6,250,000		\$ 6,250,000
New Construction - Rental Housing	\$ 2,000,000	\$ 500,000	\$ 2,500,000
Preservation of Existing Rental Housing	\$ 1,706,766	\$ 500,000	\$ 2,206,766
Senior Homeownership Repair & Homeownership Preservation	\$ 3,000,000		\$ 3,000,000
Choice Neighborhoods	\$ 3,000,000		\$ 3,000,000
Rent Supplement (3% Annual Increase)	\$ 1,342,800		\$ 1,342,800
Inclusionary Housing	\$ 201,804		\$ 201,804
Flexible Funds	\$ -		\$ -
Administrative Costs (5% of total funds)	\$ 1,065,862		\$ 1,065,862
Pandemic Homelessness Prevention (one-Time Expenditure)	\$ 2,750,000		\$ 2,750,000
Emergency end of year savings		\$ 700,000	\$ 700,000
<b>Grand Total</b>	<b>\$ 21,317,232</b>	<b>\$ 1,700,000</b>	<b>\$ 23,017,232</b>

## Option 2

### Allocate \$1.7 Million

- Increase Rental NOFA award
  - \$1.7 million to \$2.7 million
- Increase CLT NOFA and budget
  - \$700,000

### Zero Reserve

- Will variable revenue stream hold?

Spending Priorities	Revised budget	Add / (Reduction)	FY21 End Budget
Community Land Trust/ Shared Equity	\$ 6,250,000	\$ 700,000	\$ 6,950,000
New Construction - Rental Housing	\$ 2,000,000	\$ 500,000	\$ 2,500,000
Preservation of Existing Rental Housing	\$ 1,706,766	\$ 500,000	\$ 2,206,766
Senior Homeownership Repair & Homeownership Preservation	\$ 3,000,000		\$ 3,000,000
Choice Neighborhoods	\$ 3,000,000		\$ 3,000,000
Rent Supplement (3% Annual Increase)	\$ 1,342,800		\$ 1,342,800
Inclusionary Housing	\$ 201,804		\$ 201,804
Flexible Funds	\$ -		\$ -
Administrative Costs (5% of total funds)	\$ 1,065,862		\$ 1,065,862
Pandemic Homelessness Prevention (one-Time Expenditure)	\$ 2,750,000		\$ 2,750,000
Emergency end of year savings	\$ -		\$ -
<b>Grand Total</b>	<b>\$ 21,317,232</b>	<b>\$ 1,700,000</b>	<b>\$ 23,017,232</b>

## Option 3

### Allocate \$1.7 Million

- Percentage based approach
- Increase Rental NOFA award
  - \$290,000

### Zero Reserve

- Will variable revenue stream hold?

Spending Priorities	Revised budget	% of Budget	Add / (Reduction)	FY21 End Budget
Community Land Trust/ Shared Equity	\$ 6,250,000	29.3%	\$ 498,423	\$ 6,748,423
New Construction - Rental Housing	\$ 2,000,000	9.4%	\$ 159,495	\$ 2,159,495
Preservation of Existing Rental Housing	\$ 1,706,766	8.0%	\$ 136,111	\$ 1,842,877
Senior Homeownership Repair & Homeownership Preservation	\$ 3,000,000	14.1%	\$ 239,243	\$ 3,239,243
Choice Neighborhoods	\$ 3,000,000	14.1%	\$ 239,243	\$ 3,239,243
Rent Supplement (3% Annual Increase)	\$ 1,342,800	6.3%	\$ 107,085	\$ 1,449,885
Inclusionary Housing	\$ 201,804	0.9%	\$ 16,093	\$ 217,897
Flexible Funds	\$ -	0.0%	\$ -	\$ -
Administrative Costs (5% of total funds)	\$ 1,065,862	5.0%	\$ 85,000	\$ 1,150,862
Pandemic Homelessness Prevention (one-Time Expenditure)	\$ 2,750,000	12.9%	\$ 219,306	\$ 2,969,306
Emergency end of year savings	\$ -	0.0%	\$ -	\$ -
<b>Grand Total</b>	<b>\$ 21,317,232</b>		<b>\$ 1,700,000</b>	<b>\$ 23,017,232</b>

## Option 4

### Allocate \$1.7 million

- Increase Rental NOFA award
  - \$1.7 million to \$3.4 million

### Zero Reserve

- Will variable revenue stream hold?

Spending Priorities	Revised budget	Add / (Reduction)	FY21 End Budget
Community Land Trust/ Shared Equity	\$ 6,250,000		\$ 6,250,000
New Construction - Rental Housing	\$ 2,000,000	\$ 850,000	\$ 2,850,000
Preservation of Existing Rental Housing	\$ 1,706,766	\$ 850,000	\$ 2,556,766
Senior Homeownership Repair & Homeownership Preservation	\$ 3,000,000		\$ 3,000,000
Choice Neighborhoods	\$ 3,000,000		\$ 3,000,000
Rent Supplement (3% Annual Increase)	\$ 1,342,800		\$ 1,342,800
Inclusionary Housing	\$ 201,804		\$ 201,804
Flexible Funds	\$ -		\$ -
Administrative Costs (5% of total funds)	\$ 1,065,862		\$ 1,065,862
Pandemic Homelessness Prevention (one-Time Expenditure)	\$ 2,750,000		\$ 2,750,000
Emergency end of year savings			\$ -
<b>Grand Total</b>	<b>\$ 21,317,232</b>	<b>\$ 1,700,000</b>	<b>\$ 23,017,232</b>

## Recommendation: Option 1

- **Benefits**
  - Address current budget NOFA shortfall
  - Immediate implementation
  - Safety net for end of 2021 FY
    - Roll into FY22 budget

Spending Priorities	Revised budget	Add / (Reduction)	FY21 End Budget
Community Land Trust/ Shared Equity	\$ 6,250,000		\$ 6,250,000
New Construction - Rental Housing	\$ 2,000,000	\$ 500,000	\$ 2,500,000
Preservation of Existing Rental Housing	\$ 1,706,766	\$ 500,000	\$ 2,206,766
Senior Homeownership Repair & Homeownership Preservation	\$ 3,000,000		\$ 3,000,000
Choice Neighborhoods	\$ 3,000,000		\$ 3,000,000
Rent Supplement (3% Annual Increase)	\$ 1,342,800		\$ 1,342,800
Inclusionary Housing	\$ 201,804		\$ 201,804
Flexible Funds	\$ -		\$ -
Administrative Costs (5% of total funds)	\$ 1,065,862		\$ 1,065,862
Pandemic Homelessness Prevention (one-Time Expenditure)	\$ 2,750,000		\$ 2,750,000
Emergency end of year savings		\$ 700,000	\$ 700,000
<b>Grand Total</b>	<b>\$ 21,317,232</b>	<b>\$ 1,700,000</b>	<b>\$ 23,017,232</b>





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THANKS!



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