



Capital Budget Request C46047 – Affordable Housing Fund

April 16, 2025

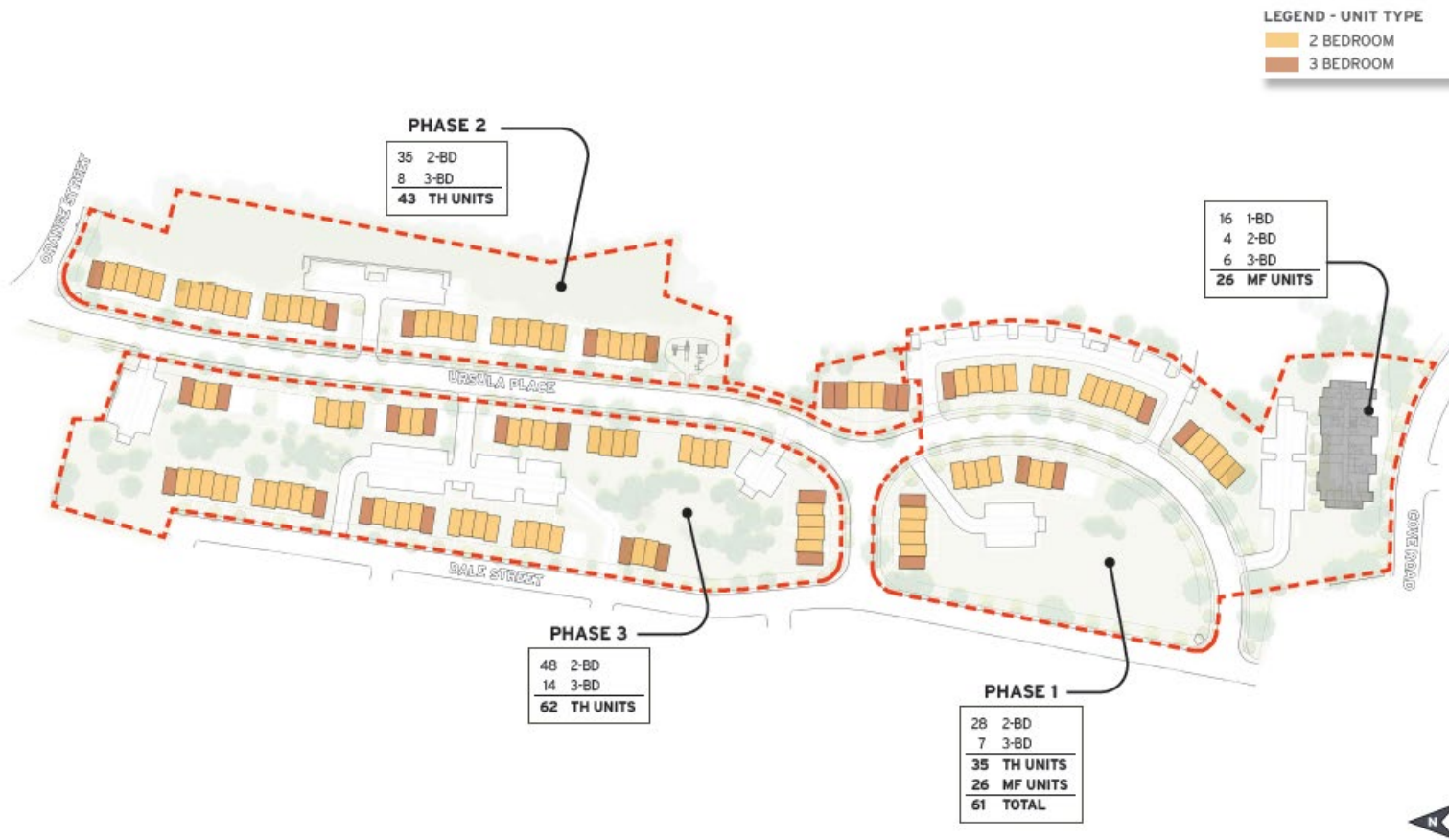
Affordable Housing Fund Background

Over \$22 million allocated since 1982

Provides financing in support of site acquisition and development of affordable housing



Priority 1: \$2M for Oak Park (Phase II)



- Redevelopment of 43 units for low- to extremely low-income residents
- Located on the East Side
- Construction Timeline: 2026-2027
- \$46,511 per unit (6.7%) City subsidy requested by Charter Oak Communities (Stamford Housing Authority)

Priority 2: \$1M for Rotary Commons



- Development of 39 new units of supportive housing
- Located on the West Side
- Construction Timeline: 2025-2026
- \$44,871* per unit (7.0%)
City subsidy requested by Pacific House

*includes approved allocation of \$750k from SAHTF

Priority 3: \$500k for Residences at Elm

- Development of 40-45 new homeownership units serving low-income residents
- Located on the East Side
- Construction Timeline: 2025-2027
- \$41,111* per unit (7.4%) City subsidy requested by the Housing Development Fund

*includes pending \$1.35M re-allocation from SAHTF

Priority 4: \$500k for 66 Stillwater

- Development of 15 new units of supportive housing
- Located on the West Side
- Construction Timeline: 2025-2026
- \$33,333 per unit (7.0%) City subsidy requested by Pacific House

Thank you

Summary:

Priority 1: \$2M Oak Park Phase II (COC)

Priority 2: \$1M Rotary Commons (PH)

Priority 3: \$500k Residences at Elm (HDF)

Priority 4: \$500k 66 Stillwater (PH)