

CITY OF
STAMFORD



Capital Budget Request C46047 - Housing Development Program

March 28, 2023

Housing Development Fund Background

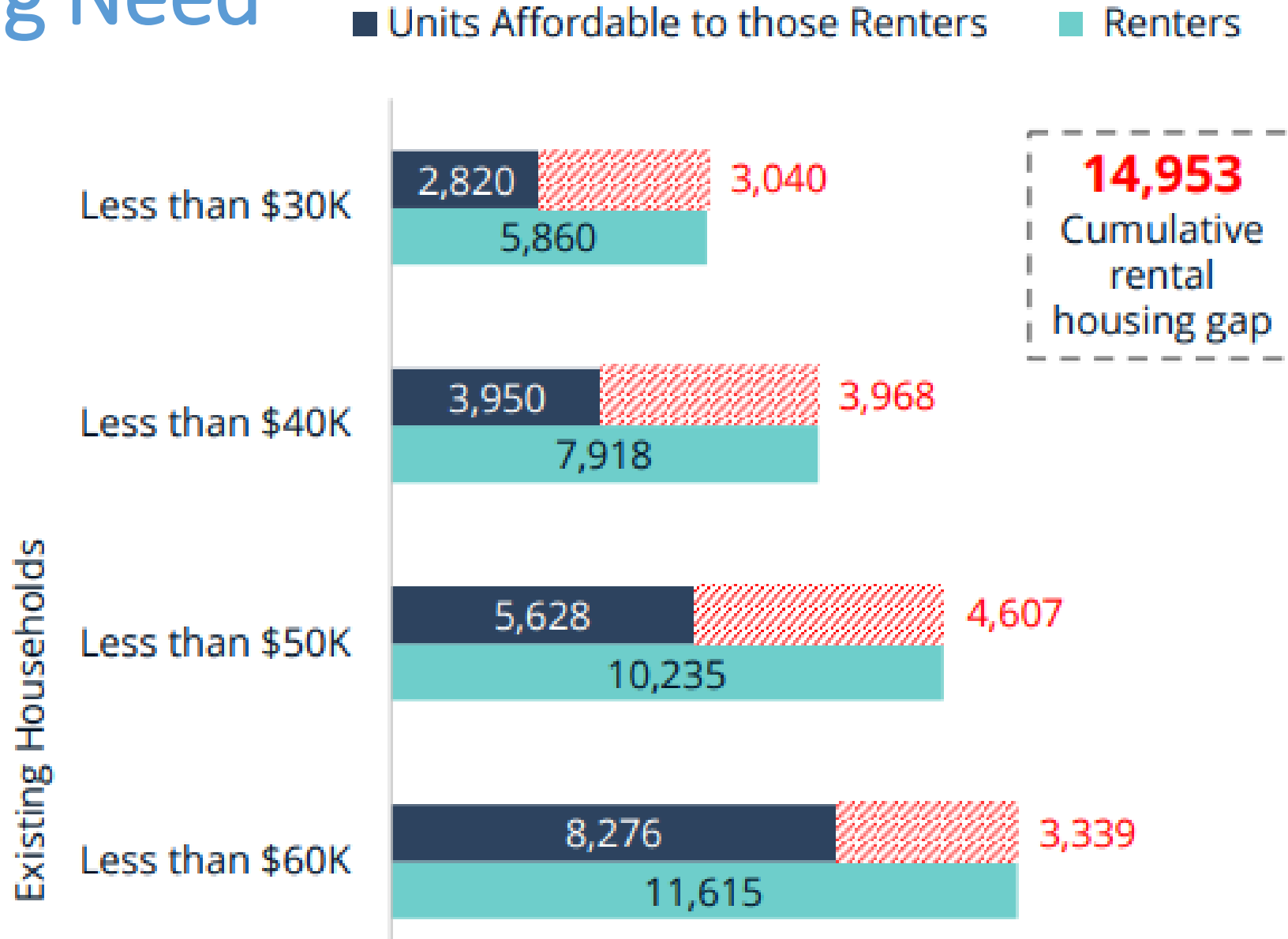
Over \$20 million allocated since 1982

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



Ongoing Need

Stamford Cumulative Rental Housing Gap* by Income Group (2019)



Stamford's current funding commitment in context:

| City | Funding Commitment Size and Sources | Time Period | Population | \$ Per Capita Per Year |
|---------------------|---|-------------|------------|------------------------|
| Stamford, CT | About \$10 million has been generated through both linkage fees and fee-in-lieu over the last 10 years | 10 years | 135,470 | \$7-8 |
| Charlottesville, VA | \$70M in direct subsidy funding. | 10 years | 50,000 | \$140 |
| Richmond, VA | \$80M from dedicating tax revenues from properties phasing out of partial tax exemption. | 10 years | 230,000 | \$35 |
| Washington, D.C. | \$100M+ through housing trust fund, from transfer taxes and general fund. | Annual | 706,000 | \$146+ |
| Pittsburgh, PA | \$100M+ over a 10-year period. The Housing Opportunity Fund annually receives \$10M from the city's real estate transfer taxes. Additional ARPA funding was allocated from 2021-2023. | 10 years | 300,281 | \$35 |

Oak Park (Phase I)



- Redevelopment of 61 units
- Units will be larger and serve families at deeper affordability levels
- Plans include supportive services, security station, and community space
- New site infrastructure including additional parking and flooding mitigation systems