

Item # 42

**FY 2024 Action Plan
Substantial Amendment #3**

**City Council A Session
June 20, 2024**



Summary



- Ordinance approving **Substantial Amendment #3** to the FY 2024 Annual Action Plan and Budget to award up to **\$1,367,640 in CDBG** and up to **\$2,882,360 in HOME** funds from the U.S. Department of Housing and Urban Development to **Palladium San Antonio**, a multi-family affordable housing project.
- City Council will consider the Bond-funded awards through a companion item on June 20, 2024.

Background

- On August 12, 2021, City Council adopted the FY 2022-2026 Consolidated Plan and FY 2022 Action Plan
- Per HUD, a substantial amendment is required to make a change to the City's adopted Annual Action Plan & Budget
- Substantial Amendment #3 to the City's adopted FY 2024 Annual Action Plan
 - Approves the award of HUD funds up to \$4,250,000 to Palladium San Antonio



Solicitation Overview



- Solicitation for affordable **Rental Housing Production and Acquisition activities**
- Bond and federal funds were made available for projects totaling **\$6.59 million**, including **\$4.59 million** in federal funding
- In alignment with **FY 2024 Annual Action Plan** and **Strategic Housing Implementation Plan (SHIP)**.
- RFP released March 1, 2024
 - *Multi-family rental projects should primarily serve households at or below 60% of the Area Median Income (AMI), with a priority to serve those individuals or families at 30% or lower of the AMI.*

Solicitation Type

- Request for Proposals (RFP)

Proposed Term

- Term based on development schedule

Estimated Value

- \$6.59 million available for Rental Housing Production & Acquisition

Funding Source

- HOME, CDBG, Bond Funds

Current Contract Status

- New Contracts

Rental Housing Production & Acquisition RFP - Summary

- 7 proposals were submitted
 - \$37 million in funding requested
- 1 proposal recommended for award:
 - **Palladium San Antonio**
 - Up to **\$4.25 million** in federal funds

Recommendation



- Staff recommends approval of Substantial Amendment #3 to the FY 2024 Annual Action Plan and Budget to award up to \$4,250,000 to Palladium San Antonio, a multi-family affordable housing development project.
- City Council will consider the Bond-funded awards through a companion item on June 20, 2024.

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