

RDA HOUSING FUND
FUND NO. 805
ACCOUNT NO. 2001

DESCRIPTION

The RDA Housing Fund is created pursuant to state law, which requires that 20 percent of Redevelopment tax increment be dedicated to the provision of affordable housing for low and moderate income persons. The Housing Fund allows for separate accounting of these monies. Housing Setaside Funds, not obligated for debt service, are used to continue meeting the needs of the community.

MISSION

The Redevelopment Program Low-Moderate Income Housing Fund provides assistance to create affordable housing for the lower income residents of Merced.

GOALS

- ◇ Provide assistance to private developers, including non-profit developers, in new housing projects.
- ◇ Focus housing assistance in areas in the vicinity of downtown Merced to the greatest degree possible.
- ◇ Use Housing Funds as a means of revitalizing neighborhoods in the Gateways Redevelopment Project Area.

OBJECTIVES

***PERFORMANCE
MEASUREMENTS/INDICATORS***

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| 1. Develop an infill-housing program for the Gateways area. | Agency to adopt program by September 2004. |
| 2. Continue the Housing Reconstruction/ Rehabilitation Program. | Improve up to five single-family dwelling units. |

2004-2005 BUDGET HIGHLIGHTS

Changes in the Redevelopment law requiring income covenants to be recorded against properties for 45 to 55 years has made the First-Time Homebuyer Program infeasible so it has been removed from the Redevelopment Program.