

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. Encourage developer participation in Gateways infill-housing program. | Use the program to have two homes under construction this fiscal year. |
| 2. Continue the Housing Reconstruction/ Rehabilitation Program. | Improve up to five single-family dwelling units. |

2005-2006 BUDGET HIGHLIGHTS

The 2005-2006 budget is similar to the FY 2004-2005 budget.