

OMB Review

Contract Name	Affordable housing program project funding recommendation for Fairfield Avenue Apartments by Fairfield Avenue Apartments LLC.				
GRANICUS	23-1598A	Contract #		Date:	10.5.23

Mark all Applicable Boxes:

Type of Contract										
CIP	<input checked="" type="checkbox"/>	Grant	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>	Revenue	<input type="checkbox"/>	Project	<input type="checkbox"/>	004150A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	\$12,400,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	416100	Contract Amount	\$12,400,000.00
Program(s)	3039	Amount Available	\$12,400,000.00
Account(s)	581XXXX	Included in Applicable Budget? (Y/N)	Y*
Fiscal Year(s)	FY24-FY25		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

Funding recommendation for the Penny IV Affordable Housing Program. An application has been submitted, Fairfield Avenue Apartments by Fairfield Avenue Apartments LLC, and is recommended for funding in the amount of \$12,400,000.00. Application is for land acquisition @ \$6.0M and construction costs @ \$6.4M.

This submission is a resubmission. Previously, Fairfield Avenue Apartments by Fairfield Avenue Apartments LLC submitted a funding request for \$5.6M (Granicus Number 22-0487A). A new application was submitted July 2023 seeking \$12.4M.

The Penny IV Affordable Housing Program (project 004150A) has a FY24 Adopted Budget of \$15,082,000.00, and estimated FY24 expenditures (including this agreement) of \$13,813,488.00. There is sufficient funding to approve this recommended application. See Tracking Spreadsheet for a breakdown of planned expenditures.

Analyst:
Andrew Brown

Ok to Sign: