

9. HOUSING SET-ASIDE BOND ISSUE:

Objective: To secure funding in an adequate amount to accelerate Parkview Neighborhood improvements and improvements in other focus neighborhoods.

Description: The marketability of projects such as the Woods residential development is critically dependent on addressing the existing blighting influences in the Neighborhood, including the deteriorated housing stock and inadequate infrastructure. Given the magnitude of the deficiencies and the limited availability of funding on an annual basis to address needs in Parkview and other neighborhoods, staff recommends issuing a bond secured by housing set-aside funds so that these activities can be undertaken on an accelerated time frame. Given the annual gross revenue to the housing set-aside fund of approximately \$1.2 million, it is estimated that a \$10 million bond could be issued.

Action: Authorize staff to proceed with bond issuance process. Associated costs will be funded from the bond proceeds.