






MEMORANDUM

TO: Members of the Boards of Finance and Representatives

FROM: Caroline Simmons, Mayor  Jun 27, 2024
Ben Barnes, Director of Administration  Jun 27, 2024
Dr. Elda Sinani, Director of Office of Policy, and Management  Jun 27, 2024
Bill Maguire (Jun 27, 2024 11:56 EDT)

DATE: June 24, 2024

RE: Appropriation of a portion of Prior Year General Fund Balance (FY2022-23)

Subject: Funding for Affordable Housing Trust Fund - \$2,000,000

Purpose:

Appropriation of \$2,000,000 to Stamford's Affordable Housing Trust Fund (SAHTF).

Justification:

This will support the preservation and creation of affordable housing, in line with the City's Master and Affordable Housing Plans. Note that local affordable housing sponsors including Charter Oak Communities, Pacific House, New Neighborhoods and Housing Development Fund have identified more than \$10 million in funding gaps for current pipeline projects, while the affordable housing trust fund has less than \$500,000 available.

Citation:

**Stamford Code of Ordinances Sec. 146-68 et seq.*

Please kindly review this appropriation for approval.

Thank you!