



2023-2029 Adopted Capital Investment Program (CIP) Plan Achieving Human Potential

The Achieving Human Potential area contains projects that provide residents with a high quality of life. Bellevue is a caring community where our residents feel connected to each other and invested in their community.

One project funded in the 2023-2029 CIP plan implements the City's affordable housing strategy. The affordable housing project addresses Bellevue's Comprehensive Plan housing goal to promote a variety of housing opportunities to meet the needs of all members of the community.

Note: In adopting the 2023-2029 CIP, the City Council did not specifically identify projects to be funded by General Taxes vs. Bond Funding. Since both General Taxes and long-term general obligation bond proceeds are fungible means of project financing, some of the following project description pages have combined these funding sources into a single line. As the City enacts the adopted financing strategy, specific projects will be identified as recipients of the associated proceeds.

2023-2029 Adopted CIP: Achieving Human Potential

Funded CIP Projects

CIP Plan Number	Project Title	\$ in 000s	
		2023-2029 Project Cost	Total Estimated Cost
G-109	Affordable Housing Contingency	\$ 14,000	\$ 23,000
	Total Achieving Human Potential	\$ 14,000	\$ 23,000

2023-2029 Adopted CIP: Achieving Human Potential

Combined, Completed Projects

CIP Plan Number	Project Title	\$ in 000s	
		2023-2029 Project Cost	Total Estimated Cost
NONE			
	Total Combined, Completed Projects	-	-

G-109: Affordable Housing Contingency

Category: Achieving Human Potential

Status: Ongoing

Department: Community Development

Location: Citywide

Programmed Expenditures

<u>Programmed Expenditures</u>	<u>Appropriated To Date</u>	<u>FY 2023 Budget</u>	<u>FY 2024 Budget</u>	<u>FY 2025 Budget</u>	<u>FY 2026 Budget</u>	<u>FY 2027 Budget</u>	<u>FY 2028 Budget</u>	<u>FY 2029 Budget</u>
23,000,000	9,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000

Description and Scope

The affordable housing contingency allocates \$2 million per year to be used based on Council direction.

Rationale

This proposal provides additional resources to implement Bellevue's adopted Affordable Housing Strategy. Affordable housing funding beyond current levels is necessary to achieve a greater outcome in new or preserved housing, especially in units that serve households earning less than 60% of area median income where Bellevue has the greatest housing need.

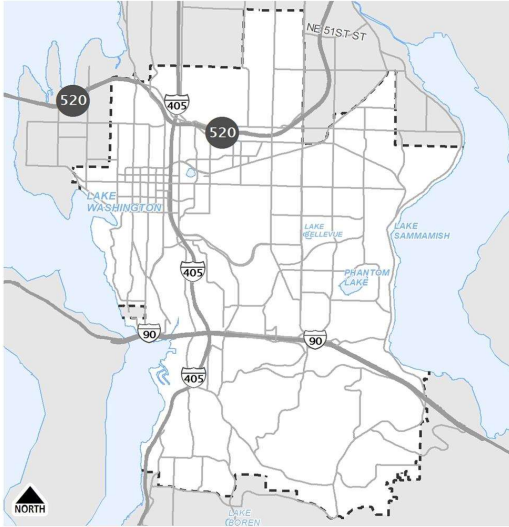
Environmental Impacts

N/A

Operating Budget Impacts

This program will have no significant impact on operating expenditures.

Project Map



Schedule of Activities

<u>Project Activities</u>	<u>From - To</u>	<u>Amount</u>
Project Costs	Ongoing	23,000,000

Total Budgetary Cost Estimate: 23,000,000

Means of Financing

<u>Funding Source</u>	<u>Amount</u>
Misc revenue	23,000,000

Total Programmed Funding: 23,000,000

Future Funding Requirements: -

FY2023-2029

Comments