

**MEMORANDUM**

To: Affordable Housing Trust
From: Chris Cotter, Director of Housing
Date: January 22, 2026
Re: Affordable Housing Trust Fund Update

Attached please find two reports we have completed on fund balances in the Affordable Housing Trust Fund (AHTF).

FY2025 Affordable Housing Trust Fund Report

The first report shows activity in the AHTF during FY2025, July 1, 2024 to June 30, 2025. In FY2025, \$60,822,044 was expended from the AHTF and there was an ending balance of \$199,298,398 on June 30, 2025. This balance includes \$135,986,679 committed to affordable housing developments and programs underway in FY2025. On June 30, 2025, there was a balance of \$63,311,719 in uncommitted funds in the AHTF, and \$44,205,000 of new funding requests under review at that time.

Affordable Housing Trust Fund Balance – Current (1/22/2026)

We also wanted to share with the Trust current balance of uncommitted funds. The Trust has made committed a significant amount of funding to new efforts in the past several months. We are also now reviewing several new funding requests.

We began FY2026 with \$63,311,719 in uncommitted funds. We have added to that \$42,862,460 in new funds received in FY2026 to-date. We have also added \$5,110,900 in funds that had been committed previously to development projects, and which are no longer needed for those projects. The total of uncommitted funds in FY2026 is \$111,285,079. Through the first half of FY2026, the Trust has committed \$62,770,000 to new requests, leaving a current uncommitted fund balance of \$48,515,079.

We are now reviewing and preparing requests totaling \$56,950,000. These requests include funding for new property acquisitions, additional funding for developments that are moving toward construction, and funds for affordable homeownership programs. If current requests are

approved, we estimate that approximately \$27,000,000 of the funding would close and require funding in FY2026, and approximately \$30,000,000 would not require funding until FY2027.

Finally, we are also now continuing work on other pipeline developments that have already received support from the Trust and also working with affordable housing providers on other new efforts which could lead to funding requests for other new developments. These are in the early stages, so we do not know the amount of any resulting funding requests. Those requests would not require funding until FY2027, or more likely FY2028 or beyond.

We hope this information is helpful and will be useful in considering requests before the Trust now and in the coming months.