

Affordable Housing Citywide



Summary

Type: Residential rehabilitation and new construction

Redevelopment Goal: Affordable Housing

Number of Homes: To date, Santa Monica's Redevelopment Agency has committed funding toward the creation of **nearly 1,700** affordable homes for very low-, low-, and moderate-income households.

Target Populations: Most of Santa Monica's affordable housing is available to income-qualified families, though some are specifically for seniors or special needs households.

Location: Housing developments located throughout Santa Monica.

Redevelopment Funds: Over the last 25 years, redevelopment has spent **over \$195 million** on affordable housing development in Santa Monica.



Description

Affordable housing has been a longstanding priority in Santa Monica. Twenty percent of all redevelopment tax increment funds are required to be spent on affordable housing, but Santa Monica exceeds that requirement in order to make our community an accessible place to live for households with diverse levels of incomes.

The Housing Division works with non-profit developers to preserve the City's existing affordable housing through acquisition and rehabilitation, and increase the supply of affordable housing through new construction. Additional funds from other sources are leveraged for development. Santa Monica provides redevelopment housing vouchers to approximately 70 families each year totaling \$1.2 million annually.



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