

Adaptive Reuse Bond Program

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Purpose of Bond Funding

Repurposing Existing Available Buildings into Rental Units (~\$3M)

“Funding in this area will allow the City of Flagstaff to partner with private developers, non-profits included, to repurpose existing and available buildings and spaces into rental opportunities for the residents of Flagstaff. Housing units are not the only community benefit this activity will provide. In addition to the creation of an estimated 75 rental units, currently vacant space in Flagstaff will transition to occupied homes.”



Priorities for this Funding

- Allow for a variety of projects to meet different housing needs
- Allow funds to be used for acquisition and renovation
- Simple and fast non-competitive application process
- Award funds on a per-unit cost basis to meet 75-unit goal
- Remove zoning uncertainties; ensure the proposed projects are permitted by-right



Key Questions for the Commission

1. Are the AMI requirements (average 80% AMI, max 100% AMI) meeting community needs? **See revisions**
2. Should the loan be forgiven or repaid after 30 years? Or should this program align with the RIBP which allows forgiveness after 50 years? **Forgiveness after 30 years ok**
3. Is the Commission supportive of a non-competitive, first come-first served application? **Yes**
4. What threshold is the Commission comfortable with for project eligibility regarding committed vs pending funding? **See revisions**



What Happens Next?

Single Use Residential / Adaptive Reuse - Zoning Code Text Amendment

- **Planning & Zoning Commission Public Hearing**
 - August 13 – Council Recommendation
- **City Council Public Hearings**
 - September 2 – 1st Ordinance Read
 - September 16 – 2nd Ordinance Read (Adoption)

Thank You

