

Rental Incentive Bond Program Award

April 7, 2026

Sullivan Moore, Housing Planner





Staff Recommended Action

Staff requests City Council's approval of a Rental Incentive Bond Program Award totaling \$1,650,000 for a project providing 168 affordable units, per the Scoring Committee's recommendation



How did we get here?

Rental Incentive Bond Program

- Approved by Council in November 2023
- 2 previous Notice of Funding Availability (NOFAs)
 - Led to funding awards in March 2024 and March 2025
- The most recent NOFA for \$1.65M of remaining funds was published on Jan. 9th and closed on Feb. 9th
- The Scoring Committee met on Feb. 20th



Application Received



Project Name	Lone Tree Ranch
Applicant Name	Lincoln Avenue
Requested Award Amount	\$1,650,000
Total Project Cost	\$82,090,000
Number of Affordable Units	168
Max AMI Served	60%
Affordability Period	50 years
Cumulative Score (out of 450)	360
Recommended Funding Amount	\$1,650,000



Thank you!

Sullivan Moore, Housing Planner

