

## **ATTACHMENT A**

**AFFORDABLE AND DIVERSE HOUSING  
FUND: OBJECTIVES, ASSESSMENT  
AND ELIGIBILITY CRITERIA AND  
CONDITIONS OF GRANT**



# ATTACHMENT A

## **AFFORDABLE AND DIVERSE HOUSING FUND**

### Objectives:

- (a) maximising the quantum of subsidised housing within the City of Sydney Local Government Area (LGA);
- (b) the leverage of additional funds from sources external to the City and its programs, including private debt finance, charitable donations and grants from State and Federal Government;
- (c) encouraging a broad range of community housing providers to invest in and operate diverse housing within the City LGA;
- (d) ensuring the continued use of funded projects as subsidised housing;
- (e) ongoing management in accordance with the applicable regulatory requirements, such as NSW Affordable Housing Guidelines;
- (f) achieving timely delivery utilising appropriately experienced and capable principals and contractors; and
- (g) sufficient financial capacity of the grantee;

### Assessment Criteria:

- (a) quantum, nature and location of subsidised housing and any other uses being delivered;
- (b) proportion of total project cost which is requested as City funding (including cash, value-in-kind and land);
- (c) proportion of total project cost which is funded by the grantee and other sources;
- (d) property development experience, expertise and capability of the grantee/deliverer;
- (e) experience in the operation and management of the type of housing by the grantee/manager in compliance with applicable regulatory requirements; and
- (f) financial capacity of the grantee;

### Eligibility and Conditions:

- (a) funds must only be used for capital expenditures on new subsidised housing development;
- (b) the City's financial contribution must generally not exceed 30 per cent of the total cost of the subsidised housing and the City may seek to secure its contribution through a mortgage or other mechanism;
- (c) the City may seek to secure the continued use as subsidised housing through a positive covenant registered on the land title for the project;

# ATTACHMENT A

- (d) the City may require the funds to be repaid if the project completion date is not met, the project is terminated, the recipient becomes insolvent, or the project description changes materially;
- (e) the grantee is required to manage and operate the facility in accordance with Federal, State and Local Government regulatory requirements; and
- (f) the facility must generally be completed within three years of funding approval.

To be eligible for funding, an applicant must be:

- (a) an incorporated entity; and
- (b) a provider of community housing as:
  - i. a not-for-profit organisation; or
  - ii. a for-profit business.

‘Subsidised’ housing means all forms of short and long term rental accommodation offered at below market rates, including affordable housing, social housing, assisted living, aged and respite care, crisis housing and boarding houses.