

Cape May City Affordable Housing Obligation

Prior Round - 58

Third Round - 200 Units

Fourth Round - 48 Units

Total 306 Units



Cape May City Affordable Housing Trust Fund



Available in Trust Fund: \$3,140,800

Maintain some funds for administration costs (20%) and
Accessory Apartment Program

Annual Development Fee Received: \$300,000/ year avg.

Annual PILOT payment from CMHA: \$18,000

Cape May City Funding the Project

Funding Request: \$7,500,000

Trust Fund: \$2,500,000

Amount to Bond: \$5,000,000

Annual Cost: \$380,000/ year

Annual Development Fee Received: \$300,000/ year

Annual PILOT: \$23,000 (\$18,000 + \$5,000)



Cape May City Funding the Project

Alternative Funding Scenario

Currently the budget every year appropriates
\$200,000 to Open Space.

Propose to Budget:

\$100,000/ year to Affordable Housing Project

\$100,000/ year to Open Space



Cape May City Funding the Project

Alternative Funding Scenario

With addition of parking along Osborne, if the spaces were metered annual revenue would be approximately \$50,000 annually.

Therefore, there would be no impact to the budget for the project.

