BELOW MARKET HOUSING FUND

Statement of Revenues, Expenditures and Balances

		Audited Actual 2001-02	Adopted Budget 2002-03	Estimated 2002-03	Proposed Budget 2003-04
Revenues and Sources of Funds:					
Below Market Housing In Lieu Fees	$	344,544	0	865,087	0
Investment Earnings		12,714	5,070	35,510	30,540
Total		357,258	5,070	900,597	30,540
Expenditures and Uses of Funds:					
Expenditures		255,180	25,000	252,220	25,000
Total		255,180	25,000	252,220	25,000
Revenues and Sources Over (Under) Expenditures and Uses		102,078	(19,930)	648,377	5,540
Beginning Balance, July 1		2,513	206,251	104,591	752,968
Ending Balance, June 30	$	104,591	186,321	752,968	758,508

The Below Market Rate Housing Program requires that 10.0% of all new residential units be affordable to low and moderate income households. A developer may pay a fee in lieu of providing these units. These funds will then be used to provide affordable housing approved by City Council. The City has contracted with the Housing Authority of Santa Clara County to provide the administrative support for this program.