

# Suggested Improvements to Increase the Supply Affordable Housing

Presented to: Housing Community Recovery Task Force

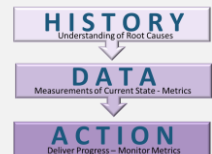
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## Agenda



1. Quick Level Set –
  - a) How many families needed help before COVID ?
  - b) How has the Supply of Affordable Housing Changed while utilizing Housing Trust Fund Investments in New Builds?
2. Suggested Changes to the current approach
  - a) Housing Trust Fund Decision Making
  - b) Other actions that the City can leverage to help mitigate the crisis



Supply Example

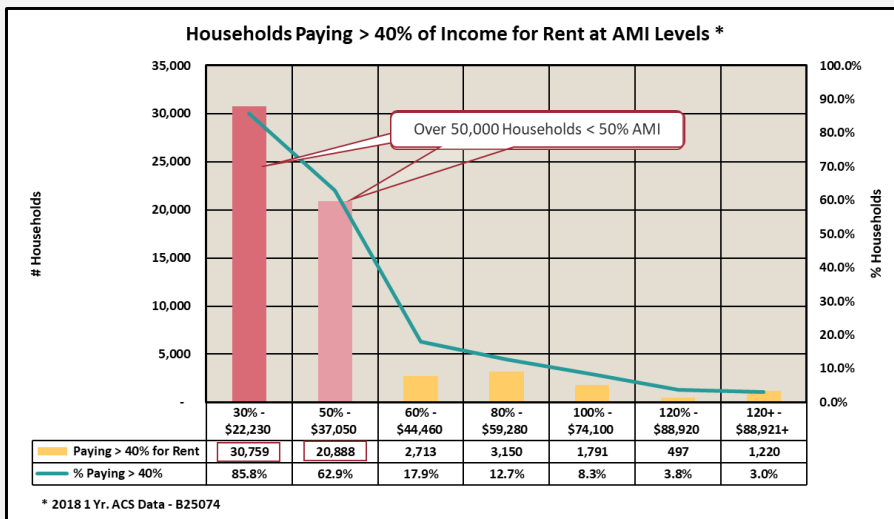
**2019 Total HTF & CHOIF Investment of \$39 million**  
**creating 778 Apts. Affordable at 60% AMI**  
**Estimated Loss of 4,000 units during 2 yr. construction**  
**NET LOSS OF 3,200 Apts.**

**2014-2017 ACS Data**  
**We are demolishing NOAH apts. faster than we are building affordable apts.**

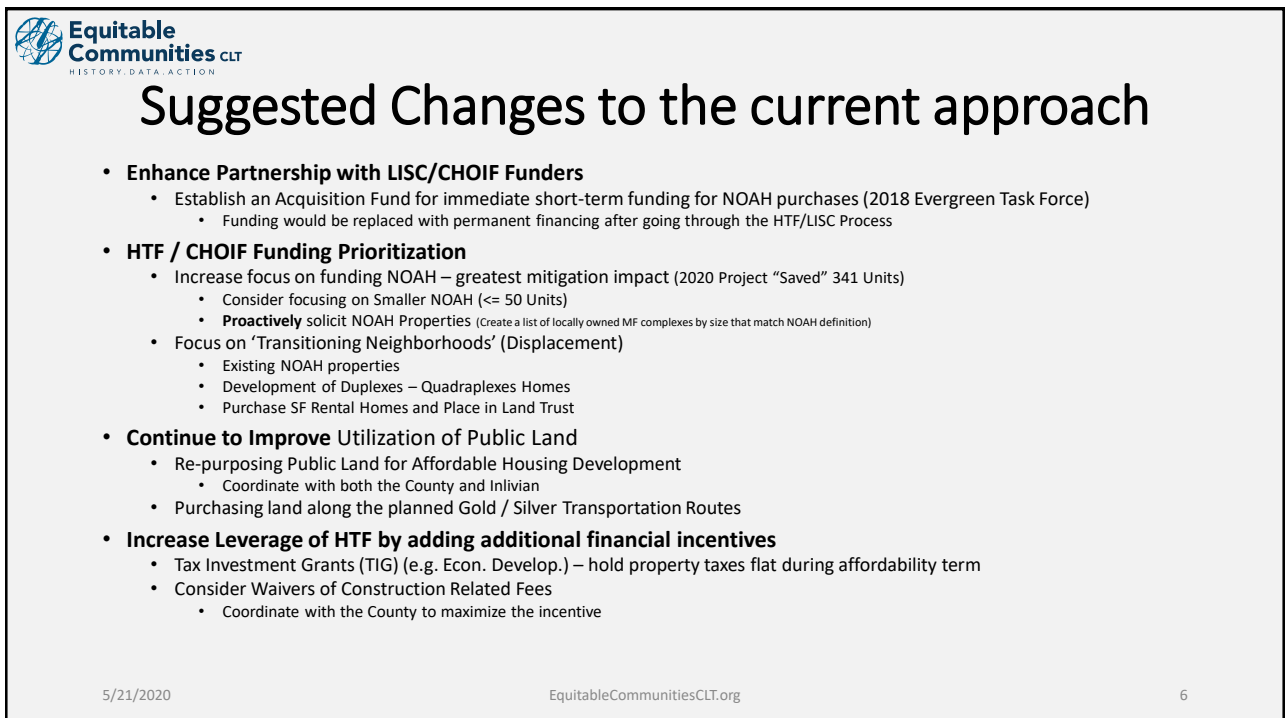
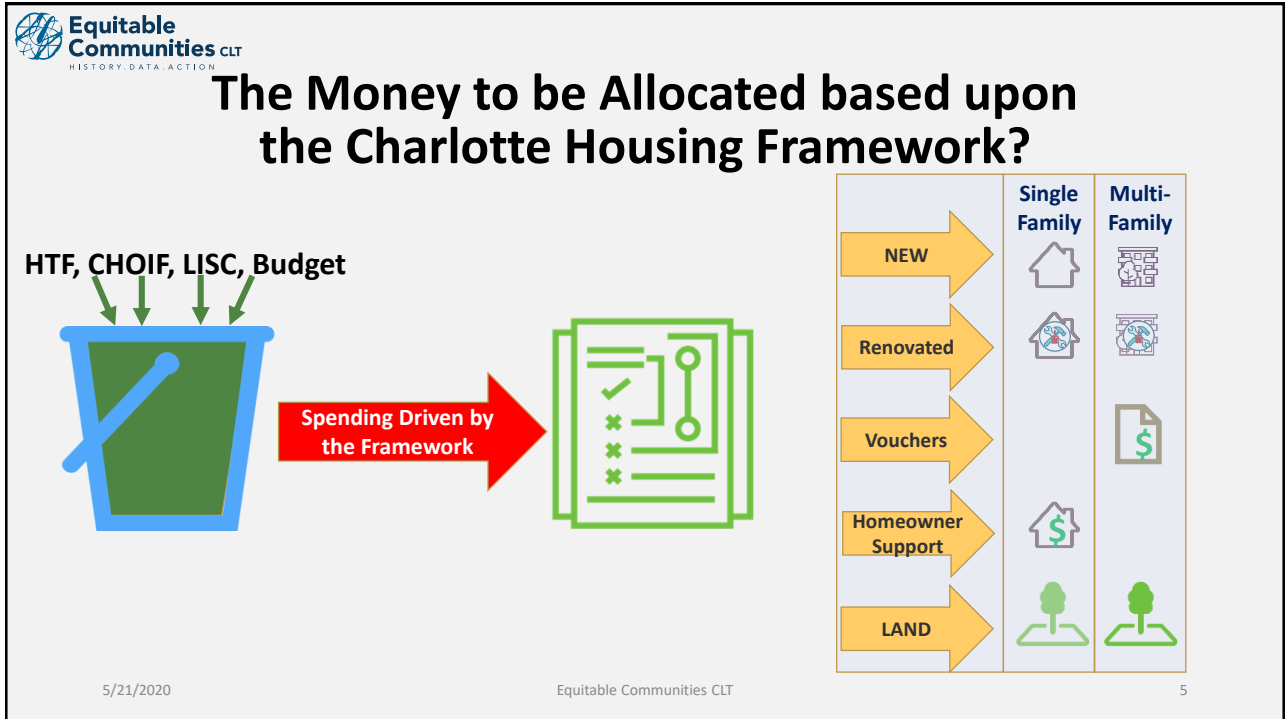
	Annual Avg. Loss	2 Yr. Development	2019 HTF&CHOIF
• Total # Apts.	↑ 4,000	↑ 8,000	↑ 1,200
• 30% AMI # Apts. (< \$ 600)	↓ (1,000)	↓ (2,000)	↑ 256
• 50% AMI # Apts. (< \$1,000)	↓ (7,000)	↓ (14,000)	
• 60% AMI # Apts. (\$1,000 - \$1,250)	↑ 6,000	↑ 12,000	↑ 522
Subtotal <60% AMI	↓ (2,000)	↓ (4,000)	↑ 778
• 80% AMI # Apts. (\$1,250 - \$1,500)	↑ 3,000	↑ 6,000	↑ 280
• 80%+ AMI # Apts. (>\$1,500)	↑ 4,000	↑ 8,000	↑ 130



## Which AMI Levels are most in need of Affordable Units



Demand Example



## Suggested Changes to the current approach(cont.)

- **Process Improvements** to increase community Impact
  - Continue to streamline the Affordable Housing Development Process
  - Establish Metrics for overall Community Demand & Supply
    - Update approach to Metrics to include more timely information
  - Evaluate decisions with the broader Neighborhood Level
- **Establishing a Community Equity Investment Fund**
  - Focused on local investors to invest a % of their portfolio for Community Benefit with lower returns
- **Leverage Federal COVID Funding**
  - “Other Housing”       \$20 million
  - CDBG                     \$3.5 million
  - ESG                        \$1.8 million