

# AFFORDABLE HOUSING

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## FY 18 ANNUAL REPORT FY 19 PROJECTIONS & 5- YEAR TARGETS

Council Business Meeting  
September 5, 2018



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# Agenda

1. Sharing Q4 and Annual FY18 Results

2. FY19 Projections & 5-Year Targets



# FY 18 Annual Affordable Housing Targets

80

Development



55

Preservation



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# FY 18 Q4 Units Developed and Preserved

3

Development



14

Preservation



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# FY 18 Total Units Developed and Preserved

99

Development



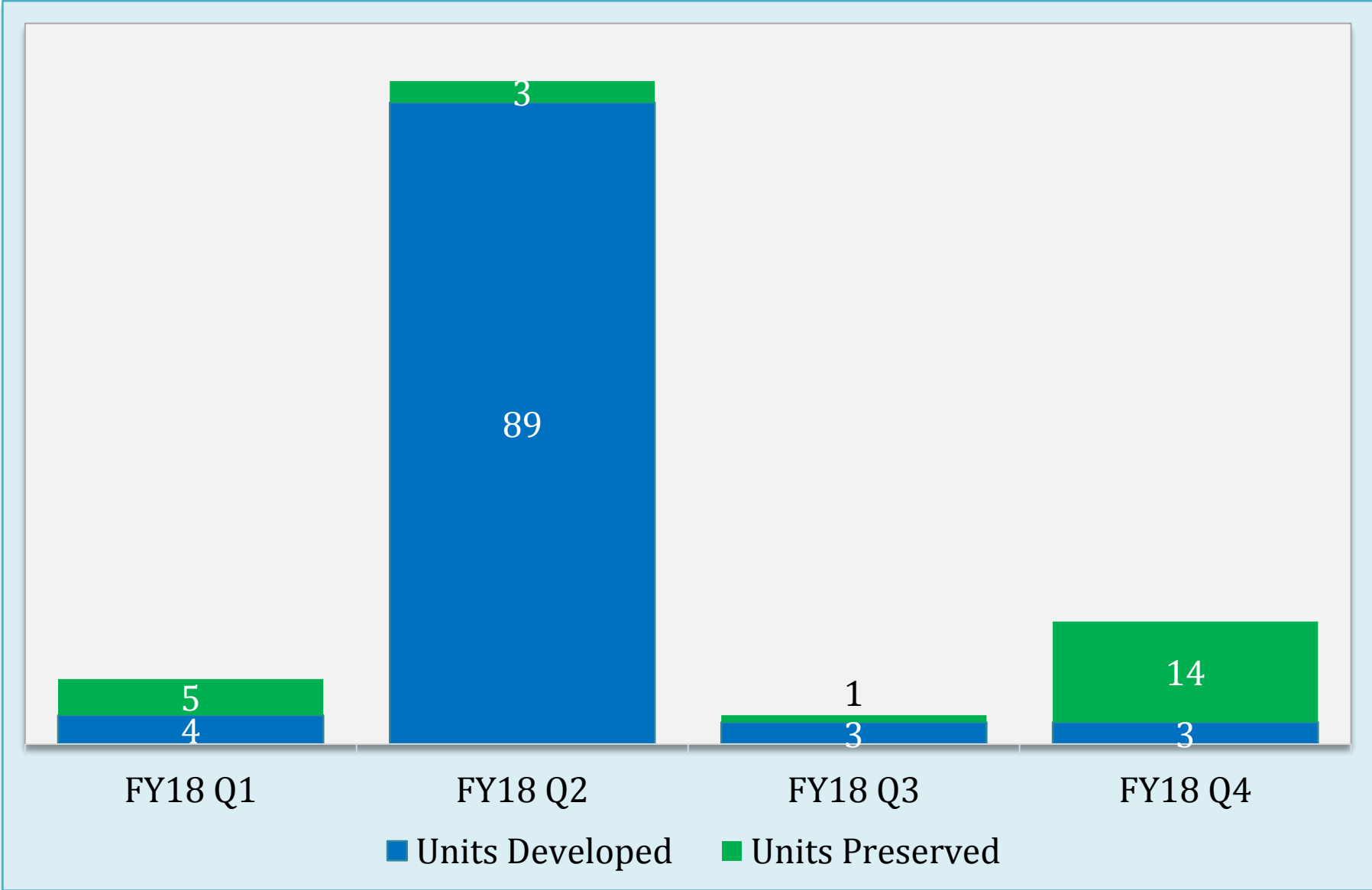
23

Preservation



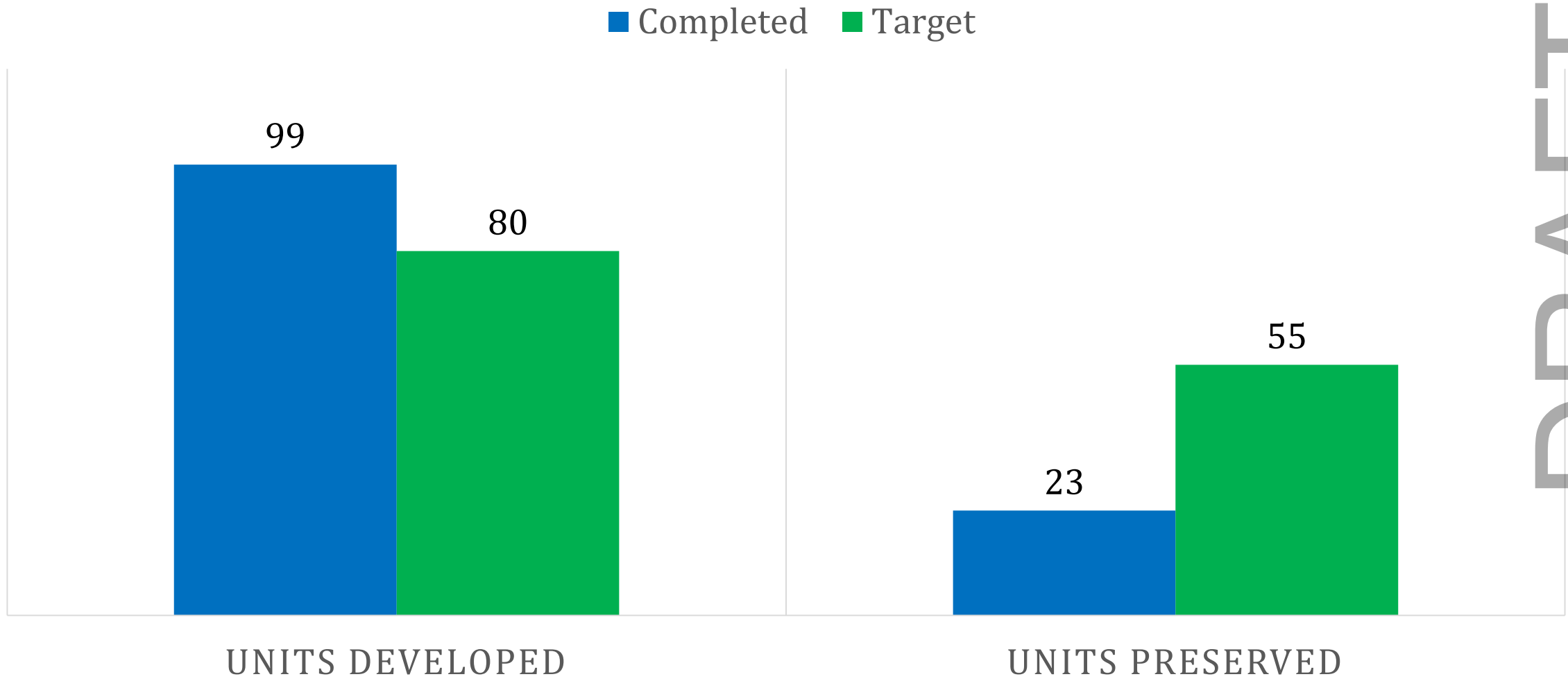
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# FY18 Units Developed and Preserved by Quarter



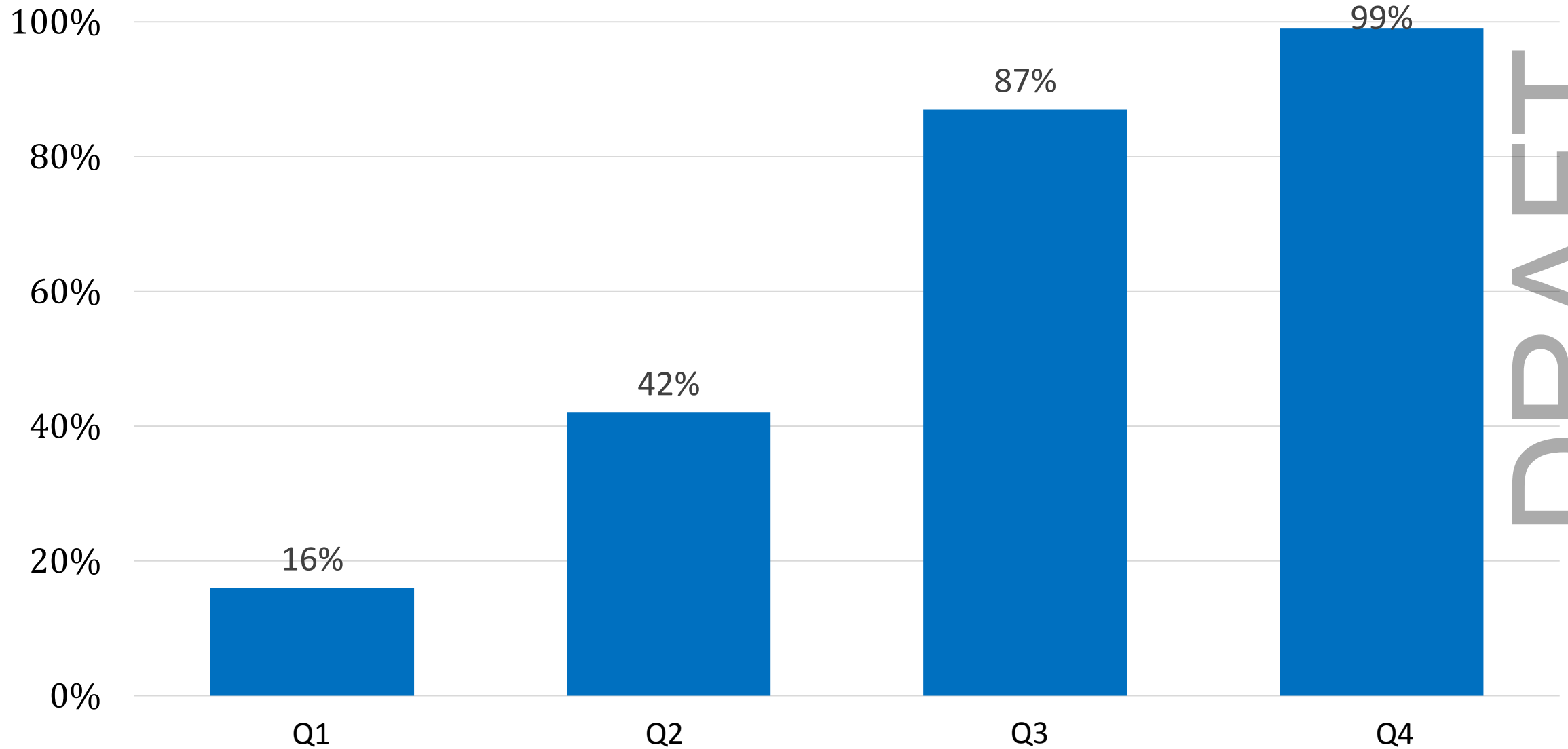
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# FY18 Units Completed vs. Annual Targets



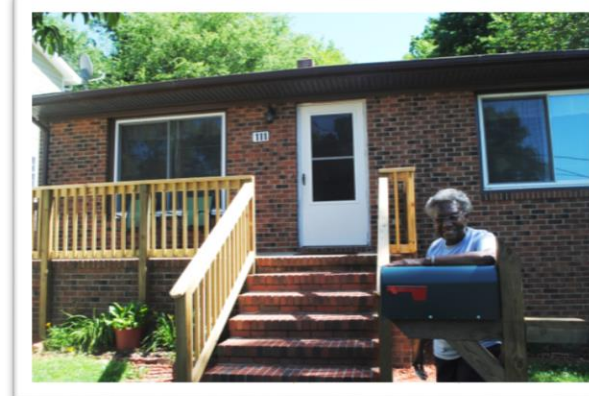
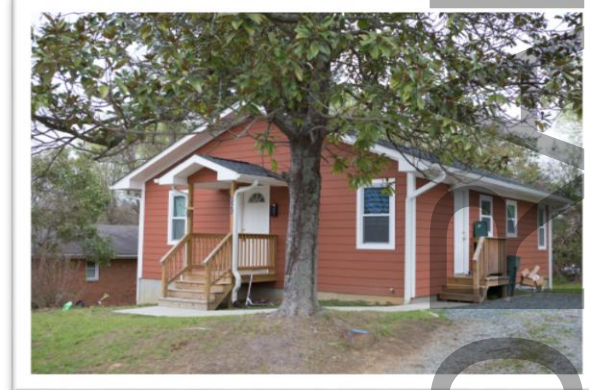
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# FY18 Percentage of Project Funding Allocated by Quarter





# 2018 Project Highlights



# FY18 Key Results

1. Exceeded development target - 99 units developed
2. Supported 23 preservation projects
3. 99% of funding allocated
4. Supported innovative and large projects
  - Tiny house duplex
  - Greenfield Tax Credit development
  - Northside Neighborhood Initiative



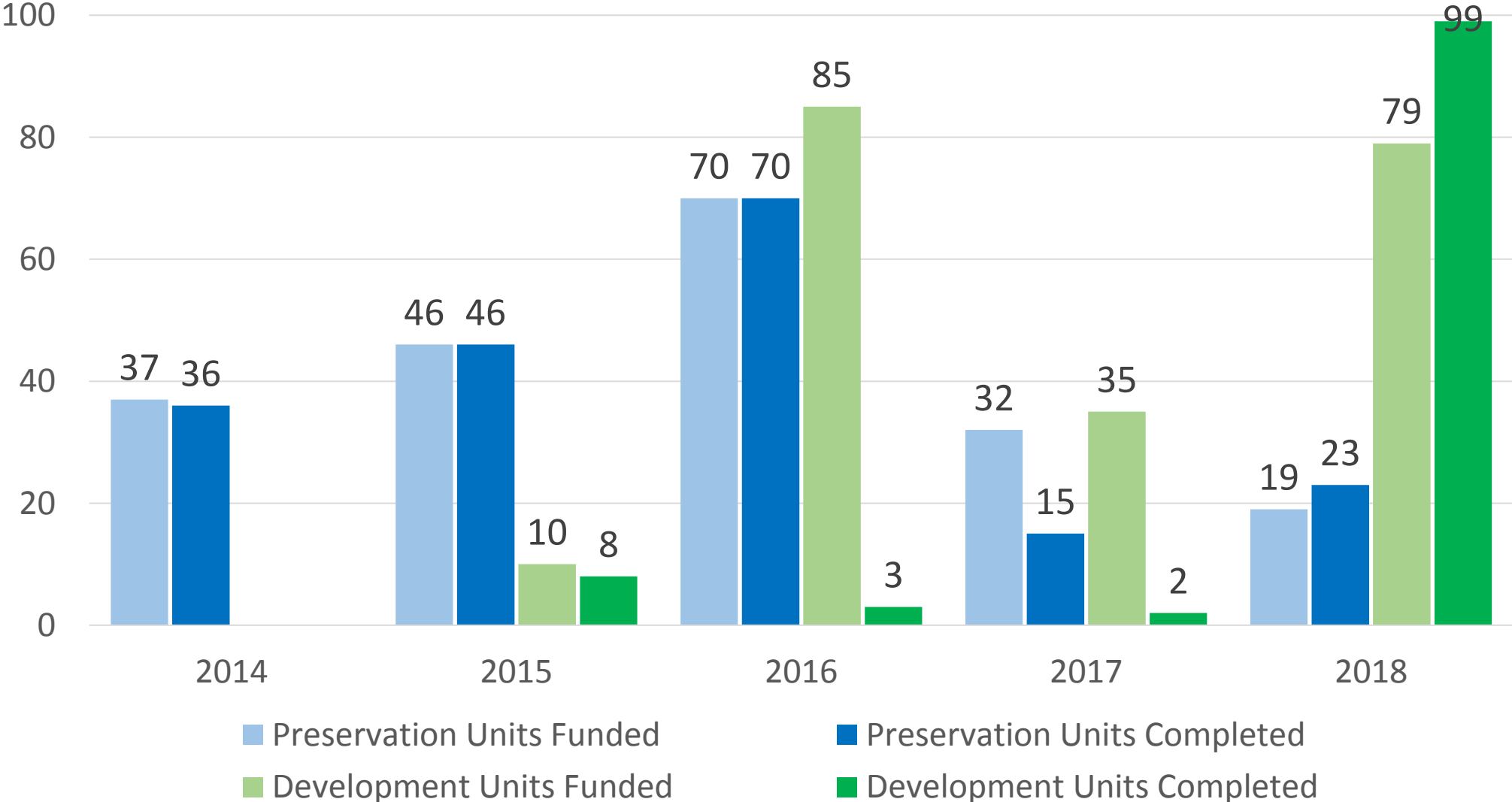
# Affordable Housing Projections & Targets

- **Methodology**
  - Historical data – Town funding allocations and units supported
  - 5-Year projection data generated by Town and our affordable housing partners
- **New this year:**
  - Create Five-Year Targets
  - Shift from annual target to projection



# Affordable Housing Generated with Town Resources

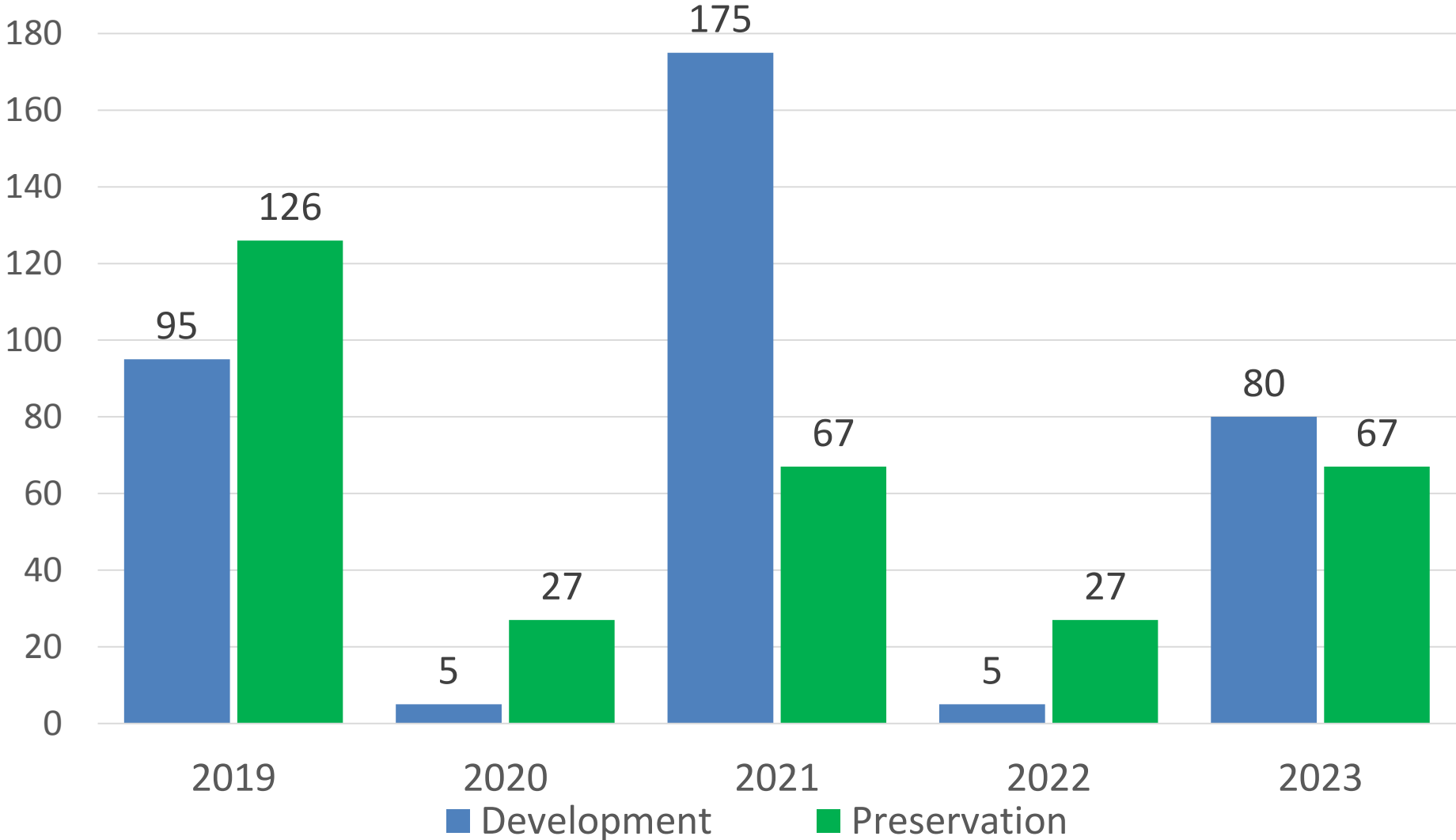
## Looking Back...



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# Affordable Housing Five-Year Projections

Looking Forward...



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# FY 19 Projection

95

Development



125

Preservation



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# Five Year Targets

400

Development



300

Preservation



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## Resource Needs Over 5 Years

- **\$14,000,000 – \$18,000,000**

Resource needs based on:

- Current estimated subsidy needed by project
- Historical averages of subsidy needed

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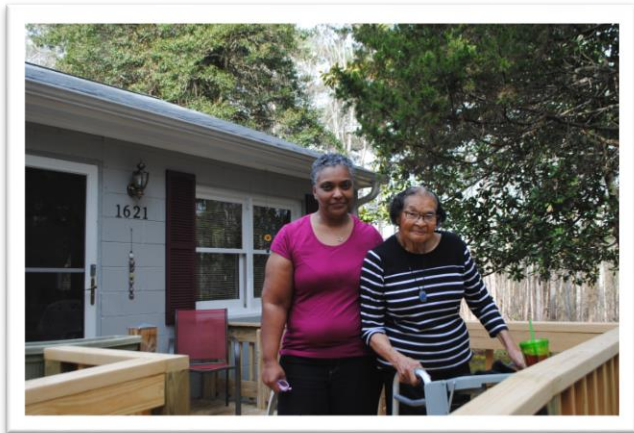
# Resource Needs Over 5 Years

| Estimated Subsidy Needs |              |                      |
|-------------------------|--------------|----------------------|
| Provider                | Project Type | Subsidy Need         |
| Nonprofits              | Rental       | \$ 2,412,000         |
| Town                    | Rental       | \$ 7,736,000         |
| Nonprofits              | Ownership    | \$ 5,178,000         |
| Town                    | Ownership    | \$ 3,036,000         |
| <b>Total</b>            |              | <b>\$ 18,362,000</b> |

| Estimated Funding Available            |                      |
|--|----------------------|
| Source                                 | Amount               |
| Bond                                   | \$ 10,000,000        |
| Affordable Housing Development Reserve | \$ 3,440,000         |
| Affordable Housing Fund                | \$ 907,000           |
| Community Development Block Grant      | \$ 1,013,100         |
| HUD Capital Grant                      | \$ 2,782,000         |
| <b>Total</b>                           | <b>\$ 18,142,100</b> |
| <b>Total without Bond</b>              | <b>\$ 8,142,100</b>  |

# Next Steps

- Report Back Quarterly on Five Year Affordable Housing Targets for FY19-2023



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