

AFFORDABLE HOUSING

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

Council Business Meeting
September 5, 2018



Agenda

1. Sharing Q4 and Annual FY18 Results

2. FY19 Projections & 5-Year Targets



Key Terms



Preservation: activities that maintain affordability of existing housing stock

- Homebuyer subsidy for existing units
- Housing rehabilitation
- Rental and utility assistance



Development: activities that create new affordable housing units

- Construction of new rental or homeownership units
- Purchase/rehabilitation of an existing market rate unit and conversion to affordable unit

FY 18 Annual Affordable Housing Targets

80

Development



55

Preservation



FY 18 Q4 Units Developed and Preserved

3

Development



14

Preservation



FY 18 Total Units Developed and Preserved

99

Development

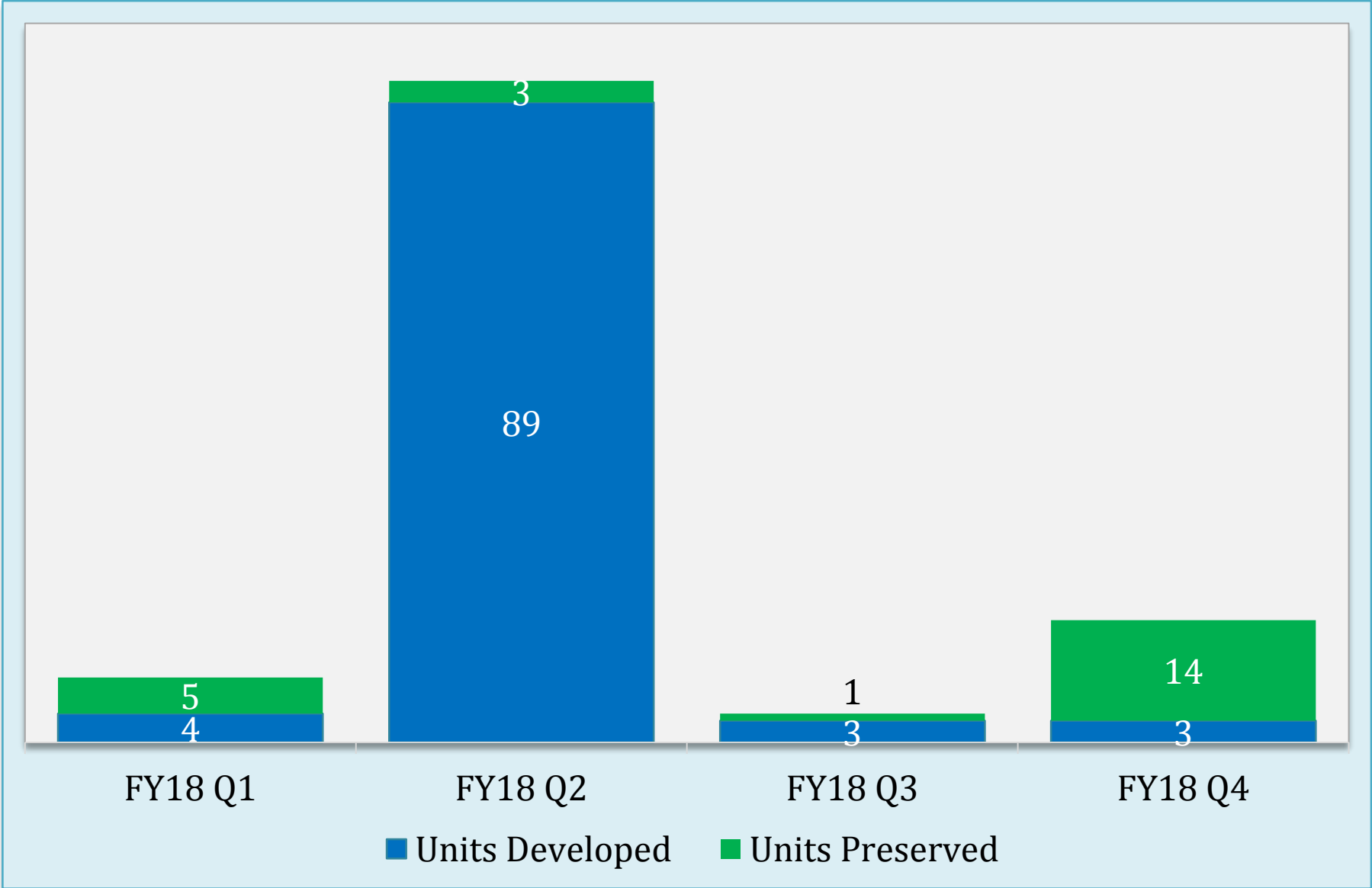


23

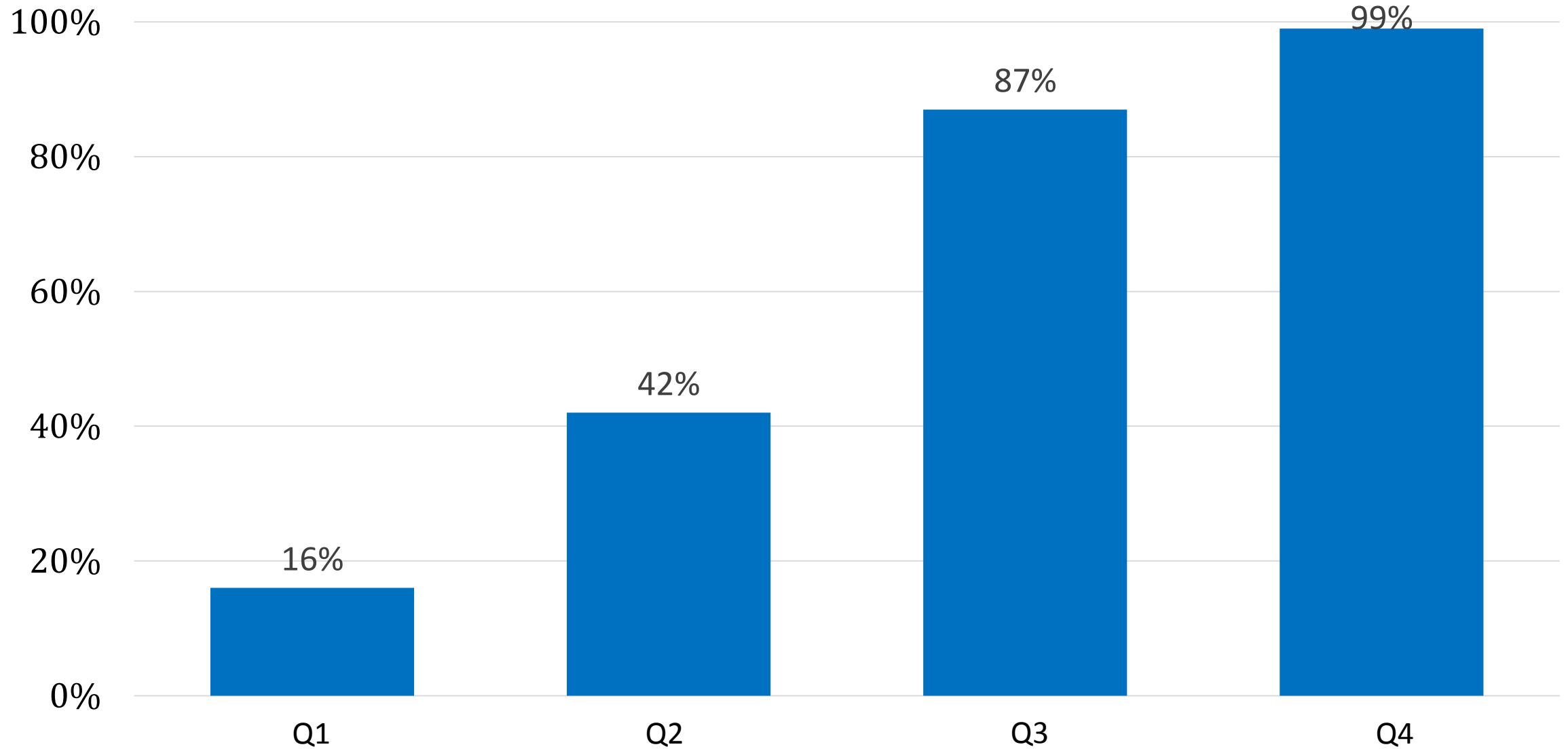
Preservation



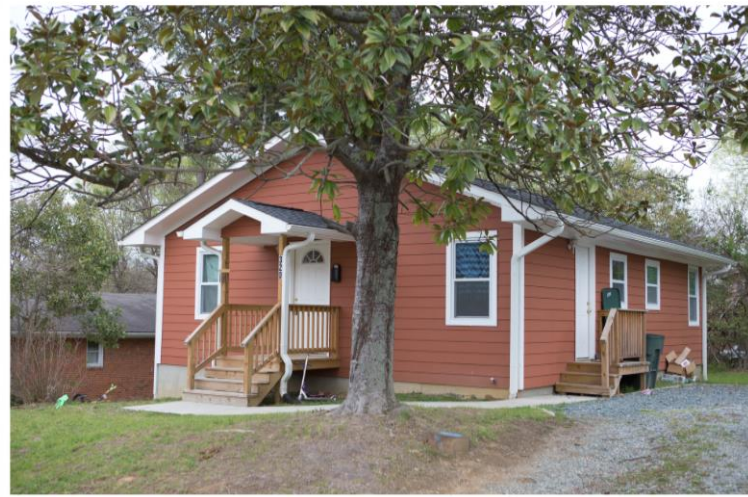
FY18 Units Developed and Preserved by Quarter



FY18 Percentage of Project Funding Allocated by Quarter



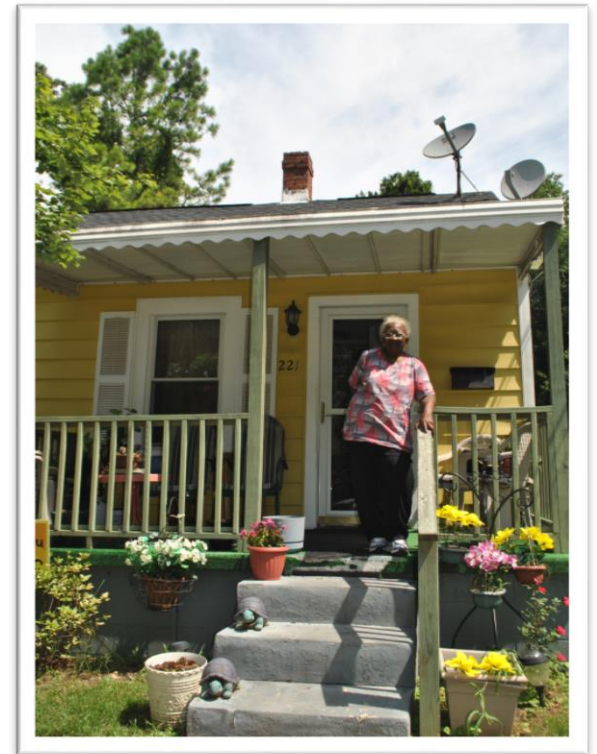












FY18 Key Results

1. Surpassed 1,000 total units of affordable housing throughout Town
2. Exceeded development target - 99 units developed
3. Supported 23 preservation projects
4. 99% of funding allocated
5. Supported innovative and large projects
 - Tiny house duplex
 - Greenfield Tax Credit development
 - Northside Neighborhood Initiative



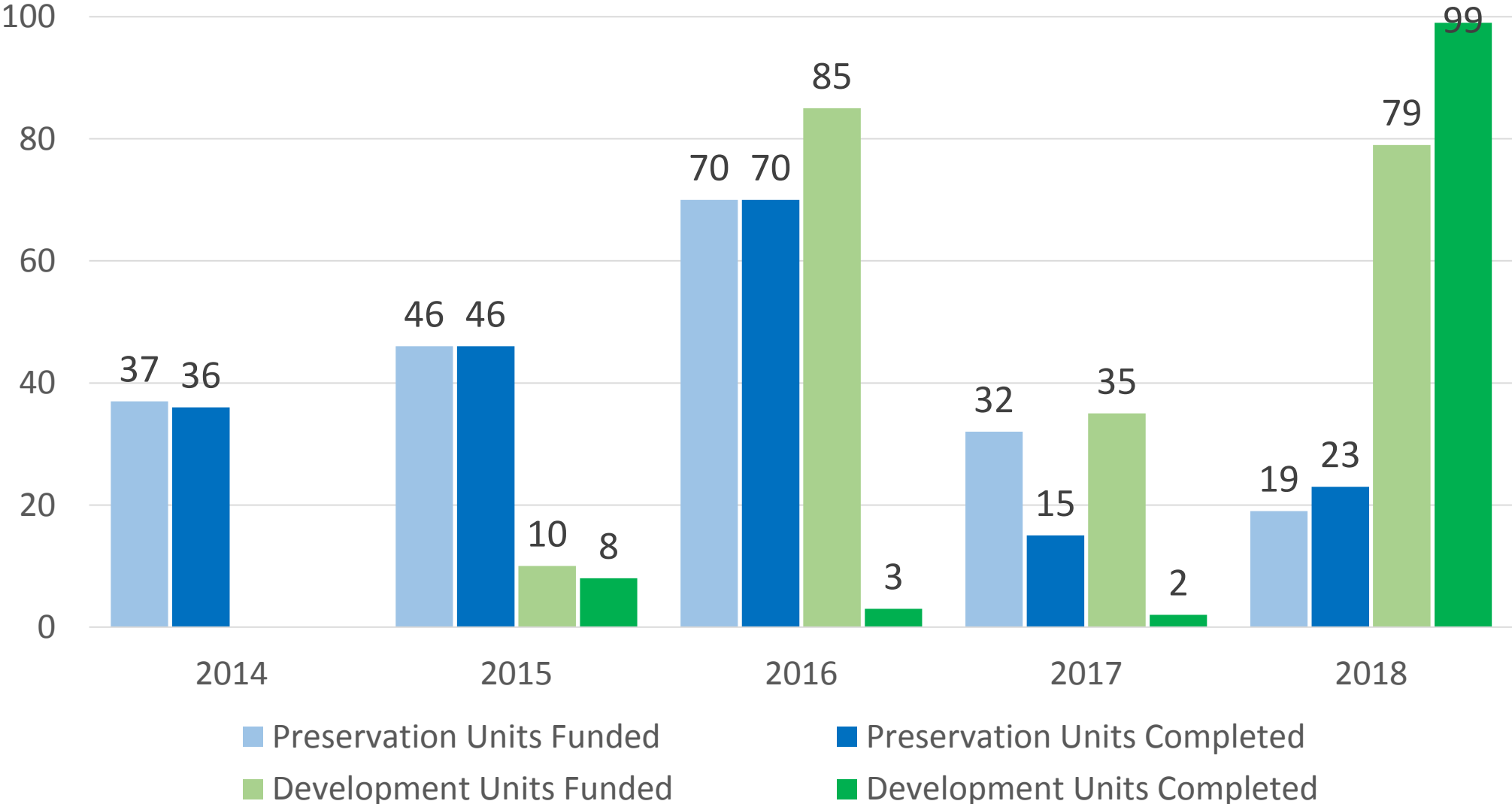
Affordable Housing Projections & Targets

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



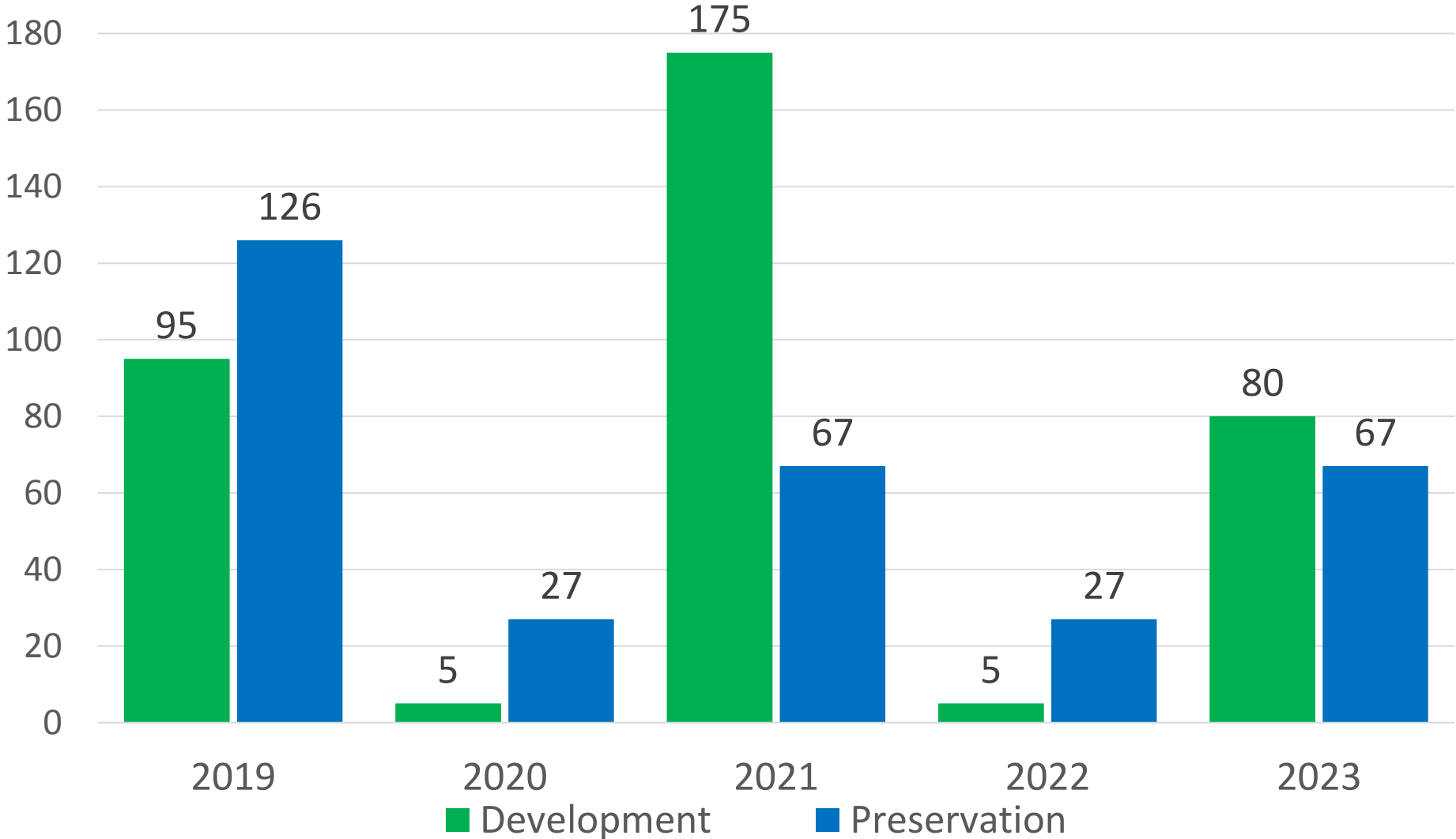
Affordable Housing Generated with Town Resources

Looking Back...



Affordable Housing Five-Year Projections

Looking Forward...



Five Year Targets

400

Development



300

Preservation



FY 19 Projection

95

Development



125

Preservation



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

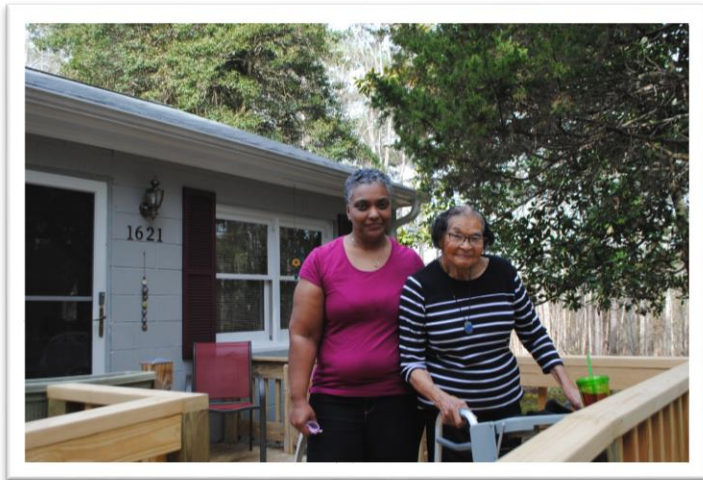
Resource Needs Over 5 Years

| 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 |
| Total | | \$ 18,362,000 |

| 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 |
| Total | \$ 18,142,100 |
| Total without Bond | \$ 8,142,100 |

Next Steps

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



AFFORDABLE HOUSING

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

Council Business Meeting
September 5, 2018



2018 Project Highlights



FY18 Units Completed vs. Annual Targets

■ Completed ■ Target

