

AFFORDABLE HOUSING IN THE FY 2019 Proposed Budget *and* Financial Plan



Presented by Polly Donaldson, Director
Department of Housing and Community Development

A FAIR SHOT

 GOVERNMENT OF THE
DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR



Historic Housing Investments

Mayor Bowser has made historic investments in the production, preservation, and accessibility of affordable housing.

- Since coming into office, the Bowser Administration has sparked the creation or preservation of more than 10,400 affordable units, with another 2,950 units in preconstruction.
- This includes almost 500 new Permanent Supportive Housing units through the Consolidated Request for Proposals.





Housing Budget Highlights

- **\$100M** for the Housing Production Trust Fund
- **\$10M** for the Housing Preservation Fund
- **\$10M** increase for the Home Purchase Assistance and Employer-Assisted Housing Program
- **\$55M** in capital funds and **\$1.9M** in project /sponsor based vouchers for the New Communities program.





Housing Production Trust Fund

\$100 Million

- DC's commitment to affordable housing is more than any city per capita in the country.
- Mayor Bowser's FY 2019 \$100 million investment into the Housing Production Trust Fund (HPTF) will help to create even more affordable housing for low- and moderate-income families.
- Continues three years of investment that has delivered 5,300 units and will deliver at least 10,000 more units in the next five years.



Housing Preservation Fund

\$10 Million

- **The goal of the Housing Preservation Fund is to** maximize private contributions to meet the housing preservation strike force goal of preserving **100 percent of the District's existing affordable rental homes.**
- **In FY 2019, the Mayor is proposing another \$10M investment, which continues her \$10M investment from FY 2018.**
- **The initial investment of \$10M will be leveraged 3:1 to raise \$40M – with the additional \$10M, DHCD expects to raise a total of \$80M.**
- **Recently selected Capital Impact Partners and LISC-DC as fund managers.**



HPAP and EAHP

\$26 Million

- The budget includes a total of \$26 million, including \$10 million in new investment in FY 2019, to help low- and moderate-income DC residents and DC government employees buy their first home.
- The program provides low and no-interest loans, closing cost and down payment assistance and has helped approximately 300 families buy a new home each year.



New Communities

\$57 Million

- The New Communities Initiative (NCI) is a District effort to redevelop four public/subsidized housing neighborhoods – Barry Farm, Lincoln Heights/Richardson Dwellings, Northwest One and Park Morton.
- The FY 2019 budget provides \$1.9 million in additional funding for 125 project/sponsor based vouchers for New Communities.
- The FY 2019 – FY 2024 Capital Improvement Plan also includes \$55 million of investments.



QUESTIONS?