

# Affordable Housing Trust Fund Allocation Options



April 15, 2020





# Presentation Outline

- Progress Update
- Changing Housing Needs
- Potential Uses of Funds
- Next Steps



# Progress to Date

## Construction Excise Tax Implementation

- Administrative rules adopted
- Development of web page and FAQ
- Integration with financial and permit tracking systems

## AHTF Advisory Committee Activity

- Formation of Advisory Committee and five meetings held
- Explored possible uses of AHTF resources based on Council direction
- Unable to hold March meeting due to public health concerns

## Resources Dedicated to AHTF

- Dedication of \$500,000 in General Fund dollars for AHTF through SB 1
- Receipt of over \$300,000 in CET revenue



# Changing Landscape of Housing Needs

	Prior to COVID-19	COVID-19 Impacts
Renters	Access to quality affordable rental housing as well as rent assistance	Increased need for counseling, support accessing benefits, and rent assistance to manage sudden loss of income
Home Owners	Access to quality affordable home ownership opportunities, downpayment assistance, and support to remain homeowners	Increased need for counseling, support accessing benefits, and foreclosure prevention assistance to manage sudden loss of income
Non-Homeless Special Needs Populations	Special needs populations need additional support as it relates to affordable housing	Seniors, people with disabilities, and those with underlying health conditions need additional support to protect themselves
People experiencing homelessness	Access to shelter, housing, and supportive services to prevent them from becoming homeless and to leave homelessness	Access to non-congregate shelter and resources so they may shelter in place. Support accessing benefits and housing



# Potential Use of AHTF Resources

## Renter Assistance

- Provide flexible resources to pay for outreach, counseling, benefit applications, and direct short-term renter assistance
- Work through area nonprofits and award through request for proposals

## Homeowner Assistance

- Provide flexible resources to pay for foreclosure prevention counseling, benefit applications, and direct short-term assistance
- Work through area nonprofits and award through request for proposals

## Support Residents of Existing Affordable Housing

- Some residents of affordable housing are unable to pay rents which could destabilize projects and affordable housing organizations.
- Provide project-based assistance for rent gaps and to maintain resident housing stability



# Next Steps

