

# Housing Finance Resources

**Commitee of the Whole**  
**April 24, 2009**

# Housing Finance Resources

**Leverage** Key element of financing strategy

## **Strong Nonprofit Capacity**

Helps secure competitive funds

## **Coordinated Allocations**

- County
- State Housing Trust Fund
- United Way
- Washington State Housing Finance Commission
- Other Funders

# Housing Finance Resources

## Leveraging Results

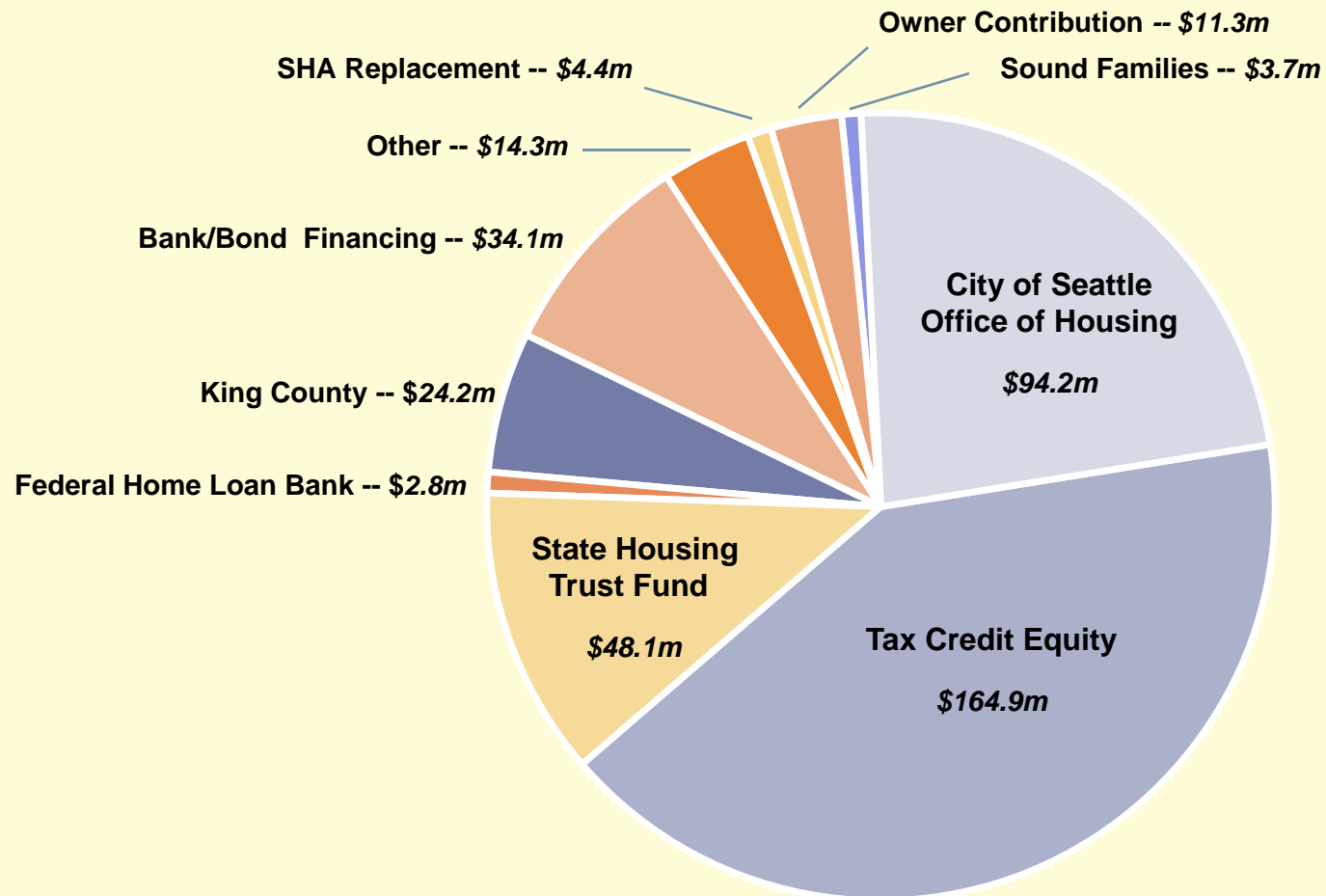
- **Rental Production and Preservation**  
Spurred over \$300 million in private and non-city public funds
- **Home Buyer Loan Programs**  
Leverage over \$5 for every levy dollar
- **Seattle Share of Costs**  
Down from 31% in 1995 Levy to 23% in 2002 Levy

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## Capital Funds Leveraged

### 2002 Levy Rental Projects

1814 Units / 45 Projects



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**Significant increases:** 1995 to 2002 levy periods

- **Tax Credit Equity**

Up \$83 million or over 100%

- **King County Capital**

Increased from \$2.8 to \$23 million

- **Philanthropy**

Up from \$3.2 to \$12 million

- **County service funds**

Big growth in homeless funding. Some supplanting on the horizon.

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## Areas of funding decline

- **Federal HOME** declined 13% from 2003 to 2007
- **Federal CDBG** dropped 20% from 2003 to 2007
- **Tax Credit** rates dropped 20-25% since 2008

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## Projected Financial Trends for 2009 Levy

- **Federal resources**
  - Likely to increase
    - Stimulus
    - National Housing Trust Fund
    - Energized HUD

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## Projected Financial Trends for 2009 Levy

- **Philanthropic collaborations**
  - Likely to continue
  - Gates Foundation, United Way

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## Projected Financial Trends for 2009 Levy

- **Tax Credit Rebound**
  - Weak until late 2010
  - WSHFC will have \$40-60 million in federal funds to fill gaps

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## Projected Financial Trends for 2009 Levy

- **Washington State Housing Trust Fund**
  - Down for 2009-10 biennium
  - Poised for supplemental increase when state budget improves due to strong support among political leadership
  - 10% set-aside for homeownership