

AFFORDABLE HOUSING COMMITTEE

Wednesday, September 29, 2021, 1:00 p.m. – 3:00 p.m.

Zoom Logistics

For Committee members and presenters

- You can ask questions by raising your hand or via the chat function
- You are encouraged to keep your video on to aid in deliberations and facilitation
- Keep your microphone muted when not speaking

For the audience

- You may keep your video off
- Please keep yourself muted

For everyone

- We are recording today's session
- If you need assistance during the meeting, send a chat to Janet Lee

Introductions

Agenda

- 1:00 p.m. **Introductions and Agenda Review**
- 1:05 p.m. **Adoption of July 21, 2021, Meeting Minutes**, *action item*
- 1:10 p.m. **Update Regulations to Increase Housing Choice, Diversity, and Affordability**, *briefing and discussion*
- 1:45 p.m. **Advance Shared Revenue Principles**, *discussion*
- 1:55 p.m. **Work Plan and Committee Functioning Survey**, *briefing*
- 2:15 p.m. **2022 State Legislative Agenda**, *briefing and discussion*
- 2:35 p.m. **Health Through Housing Implementation Plan**, *briefing*
- 2:45 p.m. **Federal Legislative Priorities Update**, *briefing*
- 2:55 p.m. **Wrap Up and Next Steps**

Meeting Minutes

Reference material: [Draft July 21, 2021 AHC Meeting Minutes](#)

Council Chair Claudia Balducci

Affordable Housing Committee Chair
King County Council

Update Regulations to Increase Housing Choice, Diversity, and Affordability

Reference material: [Increase and Diversify Housing Choice and Maximize Affordability Staff Report](#)

McCaela Daffern

Regional Affordable Housing
Implementation Manager
King County

Alex Brennan

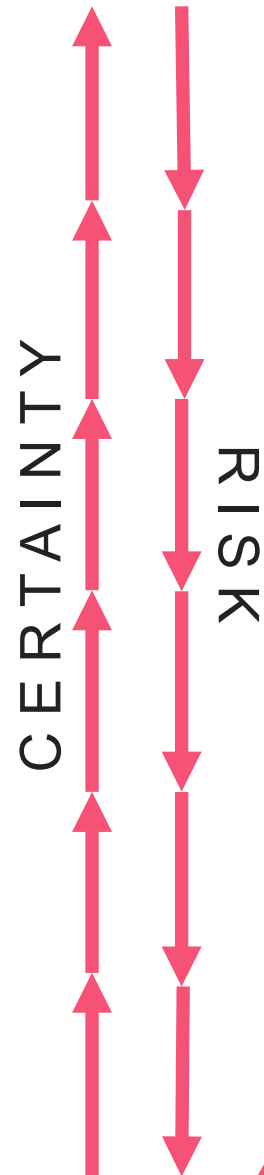
Executive Director
Futurewise

Caia Caldwell

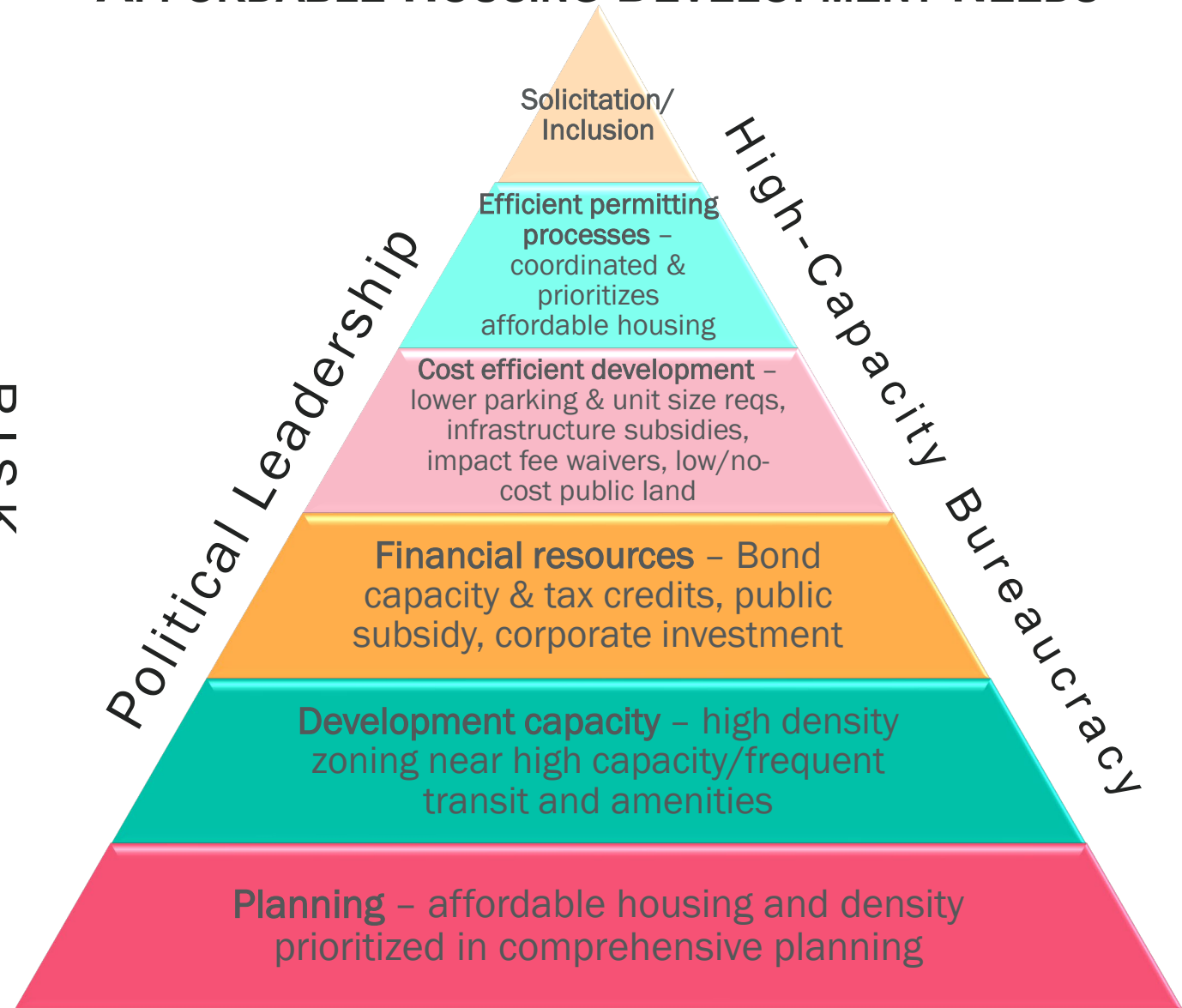
External Relations Manager
Master Builders Association of King
and Snohomish Counties

July AHC Meeting Recap

AHC Vice Chair Susan Boyd presented a hierarchy of affordable housing development needs to maximize affordability, particularly in areas served by frequent or high-capacity transit



BELLWETHER'S HIERARCHY OF AFFORDABLE HOUSING DEVELOPMENT NEEDS



Scoping Research and Conversations

Groups consulted

- AHC Chair and Vice Chair and their staff
- Microsoft Philanthropies
- Futurewise
- Master Builders Association of King and Snohomish Counties (MBAKS)
- Housing Interjurisdictional Team (HIJT)

Key findings

- ✓ Political will is a key barrier to implementation. Toolkits and resources exist but are most successfully used by motivated jurisdictions
- ✓ Prioritize strategies that are the most necessary/critical, even if they require more time
- ✓ Build momentum with short term action and paves the way for successful comp plan updates
- ✓ Consider an event to build political support for challenge implementation

The Strategy

Component

Objectives



Challenge Letter

- Sets up framework for success as comprehensive plan updates start in 2022 and serves as an anchor to 3-year plan
 - Multiple sectors sign on committing to play a part
 - Letter includes short- and long-term strategies the AHC considers critical for meeting the Committee's vision
 - Signatories report back to the AHC on their plan and progress
- Motivate jurisdictions to take immediate action
 - Lay groundwork for high-impact 2024 comp plan updates aligned with AHC priorities
 - Give jurisdictions a short list of where to start
 - Establish low-impact accountability through report-back



Affordable Housing Convening

- Cultivate affordable housing champion network to provide continued support and pressure during comp plan update
 - More scoping is needed to define audience, other event goals, and co-hosts
- Build network of affordable housing champions during comp plan updates
 - Celebrate short-term wins and sustain energy and support for controversial comprehensive plan updates



CPP Accountability Framework

- Provide consistent peer pressure and policy pressure
- Evaluate efforts, publicly share results
 - Follow through on compliance
 - Follow through on incentives

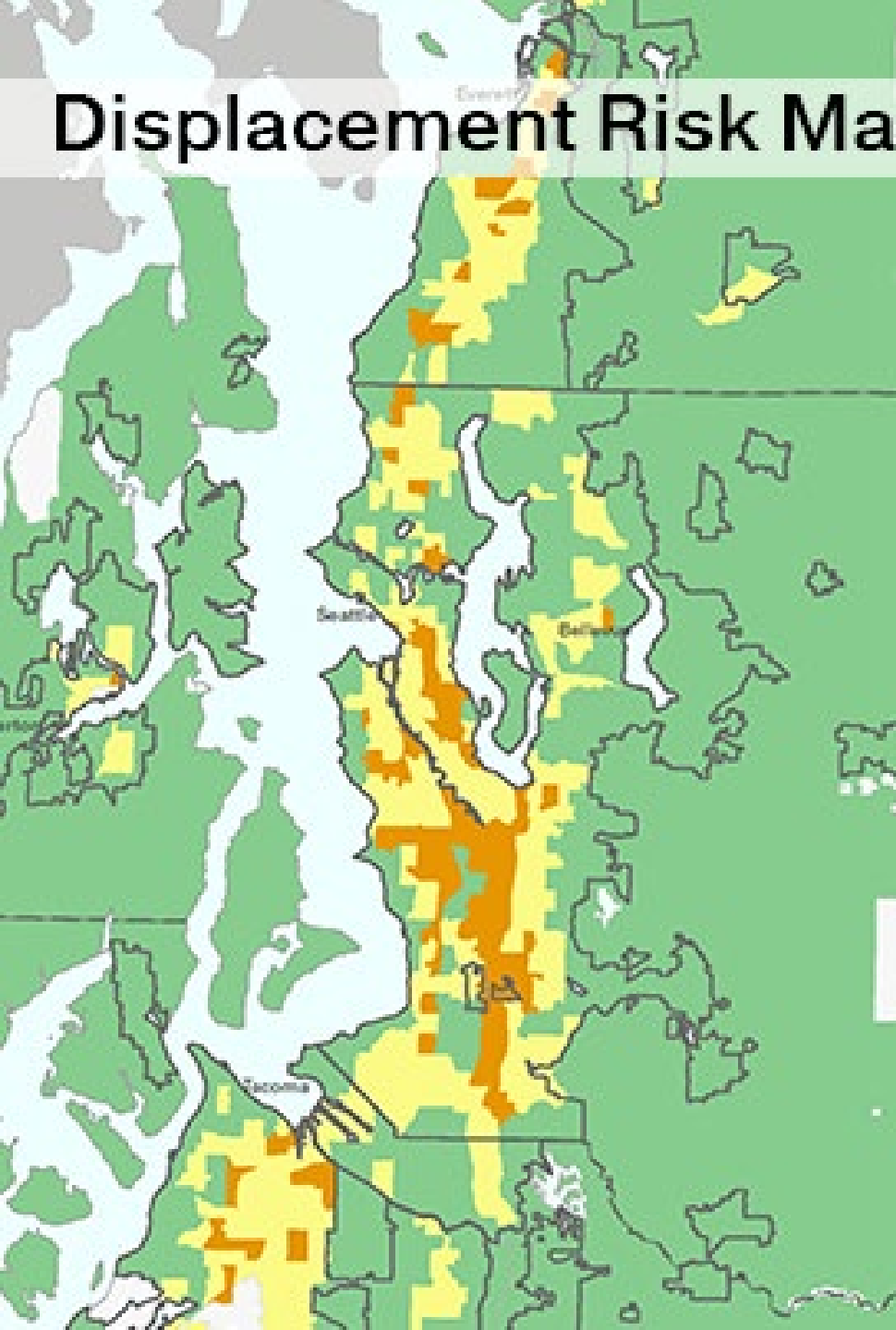
Futurewise's Recommendations

Alex Brennan, Executive Director of Futurewise

5 Ways to Zone for Affordability

- Opportunity and displacement risk
- Inclusionary requirements or incentives
- 4-8 story heights
- Large and small unit sizes
- Reducing costs from transportation

Displacement Risk Ma



#1 Increase development capacity in specific places (6.A.iii, 5)

- Add some capacity everywhere by eliminating single family zoning
- Add *more* capacity in areas of high opportunity and areas with historical and current exclusion
- Add *less* capacity in areas with high displacement risk
- Now a housing element requirement

The image shows a map of a coastal region, likely the San Francisco Peninsula, with various areas shaded in different colors (green, blue, yellow, and pink) to represent different levels of opportunity or development capacity. The map is titled "Opportunity Map" in the top left corner.

Opportunity Map

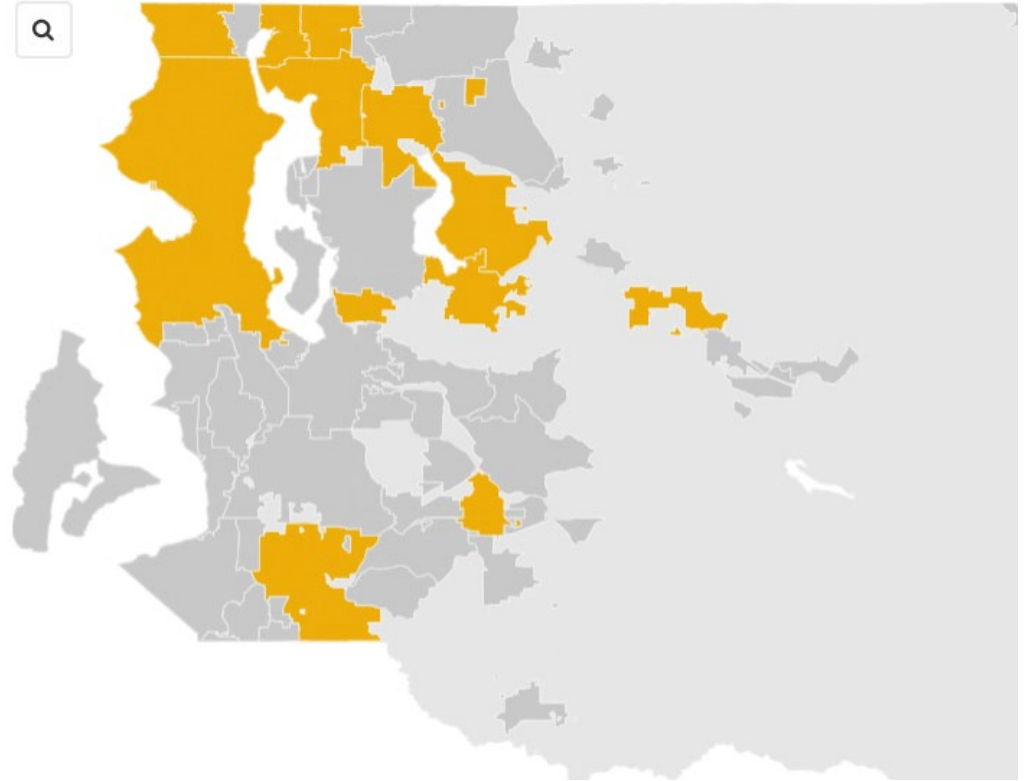
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#2 Inclusionary requirements or incentives as part of upzoning (6.A.vi, 3.A.i)

- Base on third-party market data
- On-site performance and fee in-lieu
- Layer with MFTE for deeper affordability

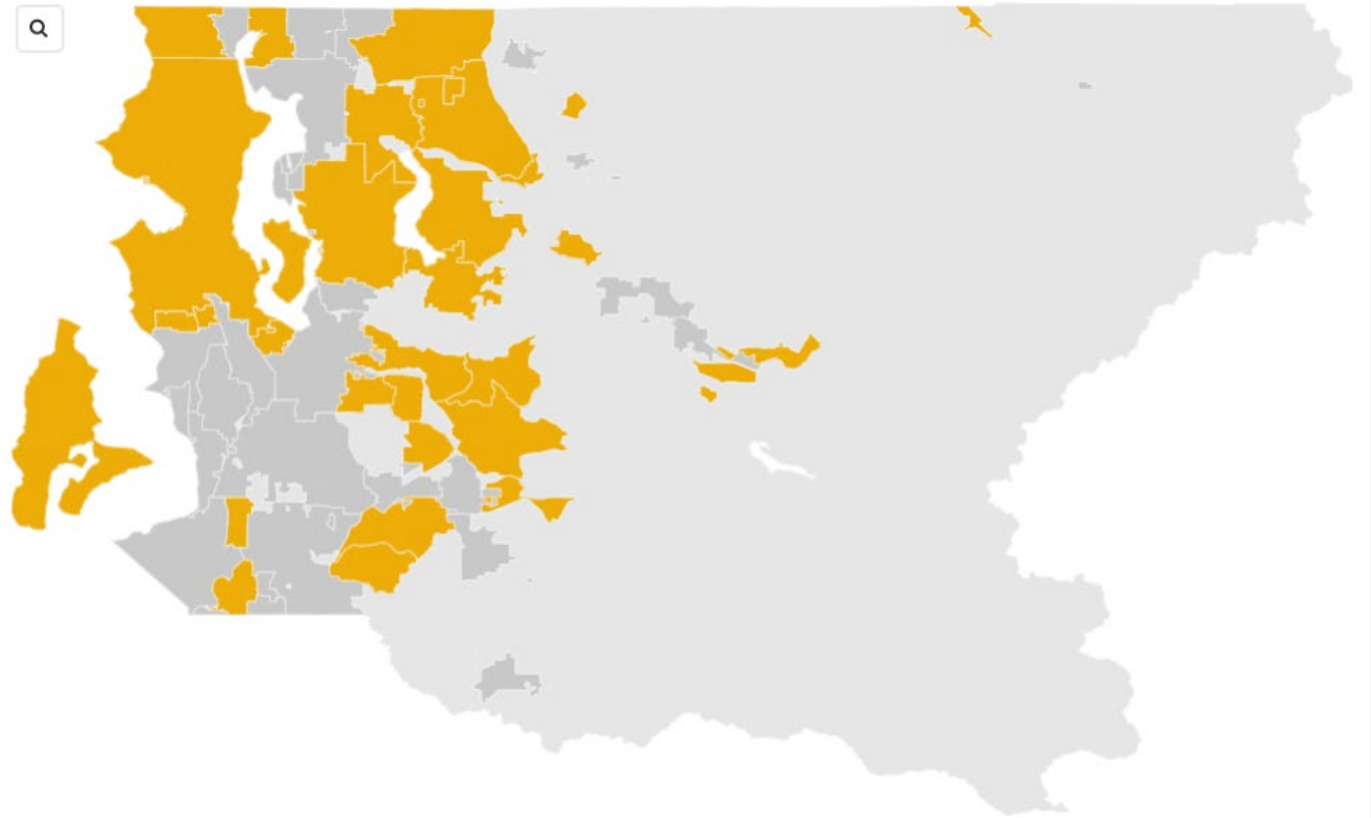
Inclusionary zoning ■ Adopted ■ Not Adopted ■ Outside UGA



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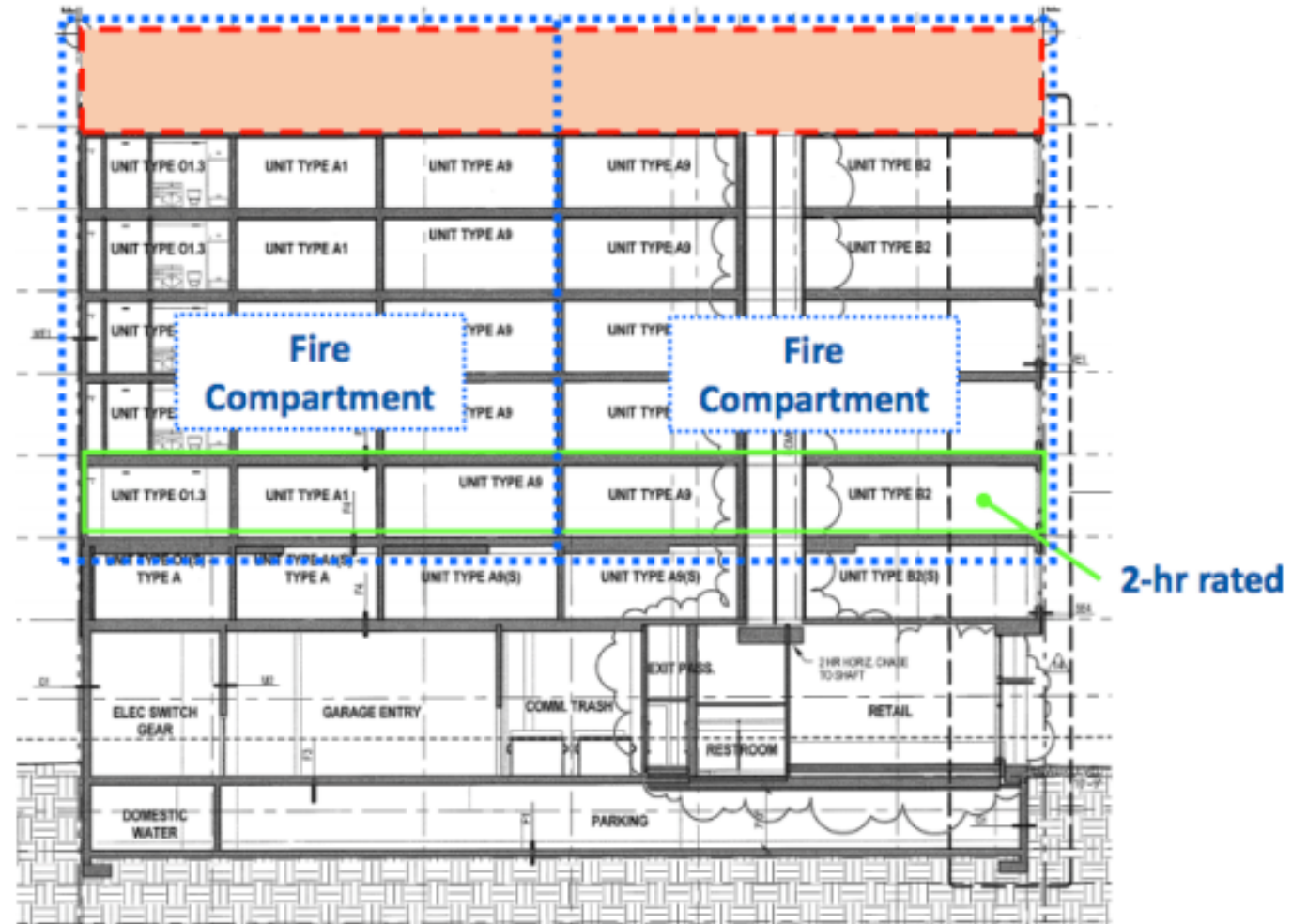
Incentive Zoning ■ Adopted ■ Not Adopted ■ Outside UGA



Source: [ACS 5-Year \(2019\)](#)

#3 Maximize zoning and building code for wood-frame construction (6.A.v)

- Construction vs land costs
- Height cost thresholds
 - Up to 4 stories of stand-alone wood
 - Daylight basement ground floors
 - Elevators
 - Up to 6 stories of wood over 2 stories of concrete
 - Fire truck ladders
 - Cross-laminated timber highrise

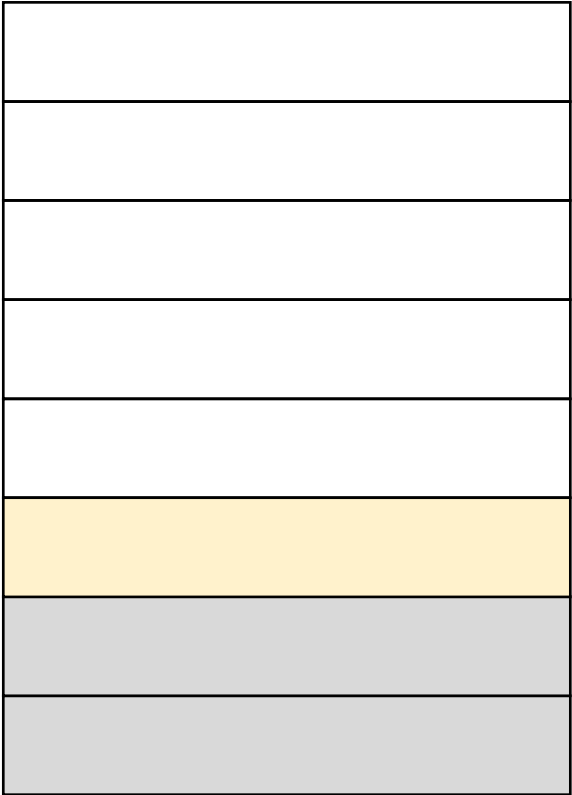


#3 Maximize zoning and building code for wood-frame construction (6.A.v)

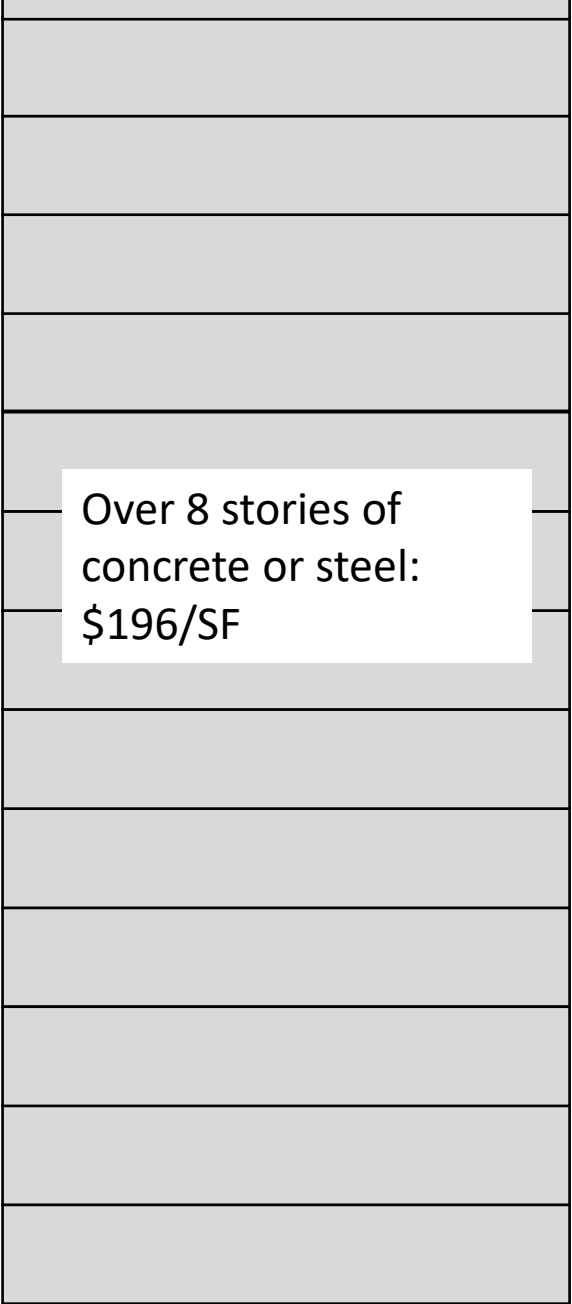
Up to 4 stories of wood frame: \$141/SF



Up to 6 stories of wood frame over up to 2 stories of concrete: \$154/SF



Over 8 stories of concrete or steel: \$196/SF



*Costs are US averages (King County costs are higher) from RSMeans 2021.

#3 Maximize zoning and building code for wood-frame construction (6.A.v)

Lumber price per thousand board feet

Cash price is down -74% from its \$1,515 all-time high set on May 28, 2021

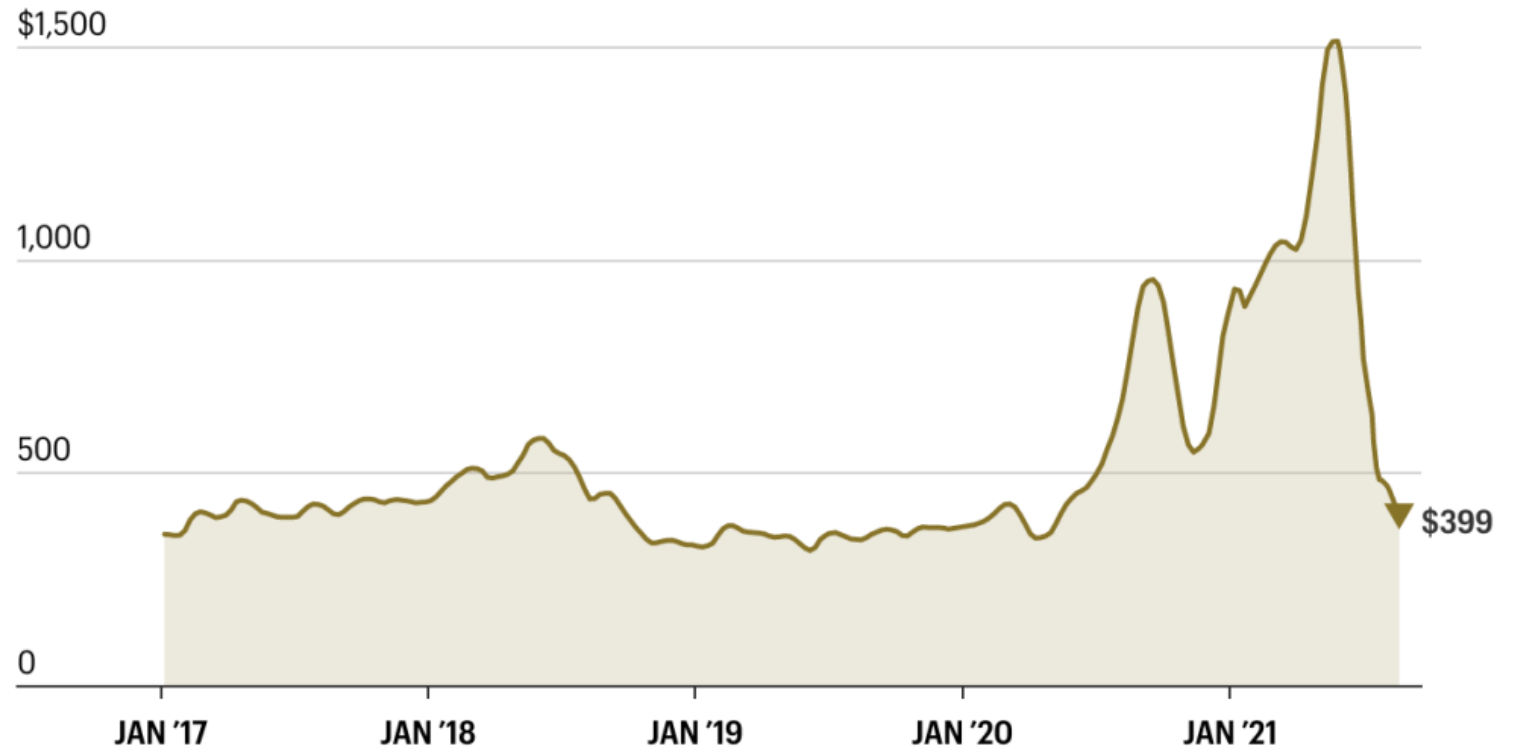


CHART: LANCE LAMBERT • SOURCE: FASTMARKETS RANDOM LENGTHS FRAMING LUMBER COMPOSITE PRICE **FORTUNE**

#4 Zone for more family, roommate, and congregate housing options (6.A.vii)

- The need for family housing
- The need for community
- The affordability of shared spaces
- Kitchens and bathrooms are expensive
- Detached single-family homes are too expensive for low-income families, but often the only 2+ bedroom units



#4 Zone for more family, roommate, and congregate housing options (6.A.vii)

| | AVERAGE RENT | | RENT/BD | | RENT/BD+1 | |
|---|--------------|-------|---------|-------|-----------|-------|
| Studio | \$ | 1,275 | \$ | 1,275 | \$ | 1,275 |
| 1bd | \$ | 1,695 | \$ | 1,695 | \$ | 848 |
| 2bd | \$ | 2,300 | \$ | 1,150 | \$ | 767 |
| 3bd | \$ | 3,150 | \$ | 1,050 | \$ | 788 |
| 4bd | \$ | 3,950 | \$ | 988 | \$ | 790 |
| Source: https://www.zumper.com/rent-research/seattle-wa | | | | | | |

- 2+ bedroom units are more affordable options for single people too

#4 Zone for more family, roommate, and congregate housing options (6.A.vii)

Congregate Example:

- Average rent \$966/month (under 50% AMI)
- 3,000 square feet of common space with cleaning service
- 173-342 square foot furnished units
- Only subsidy is MFTE

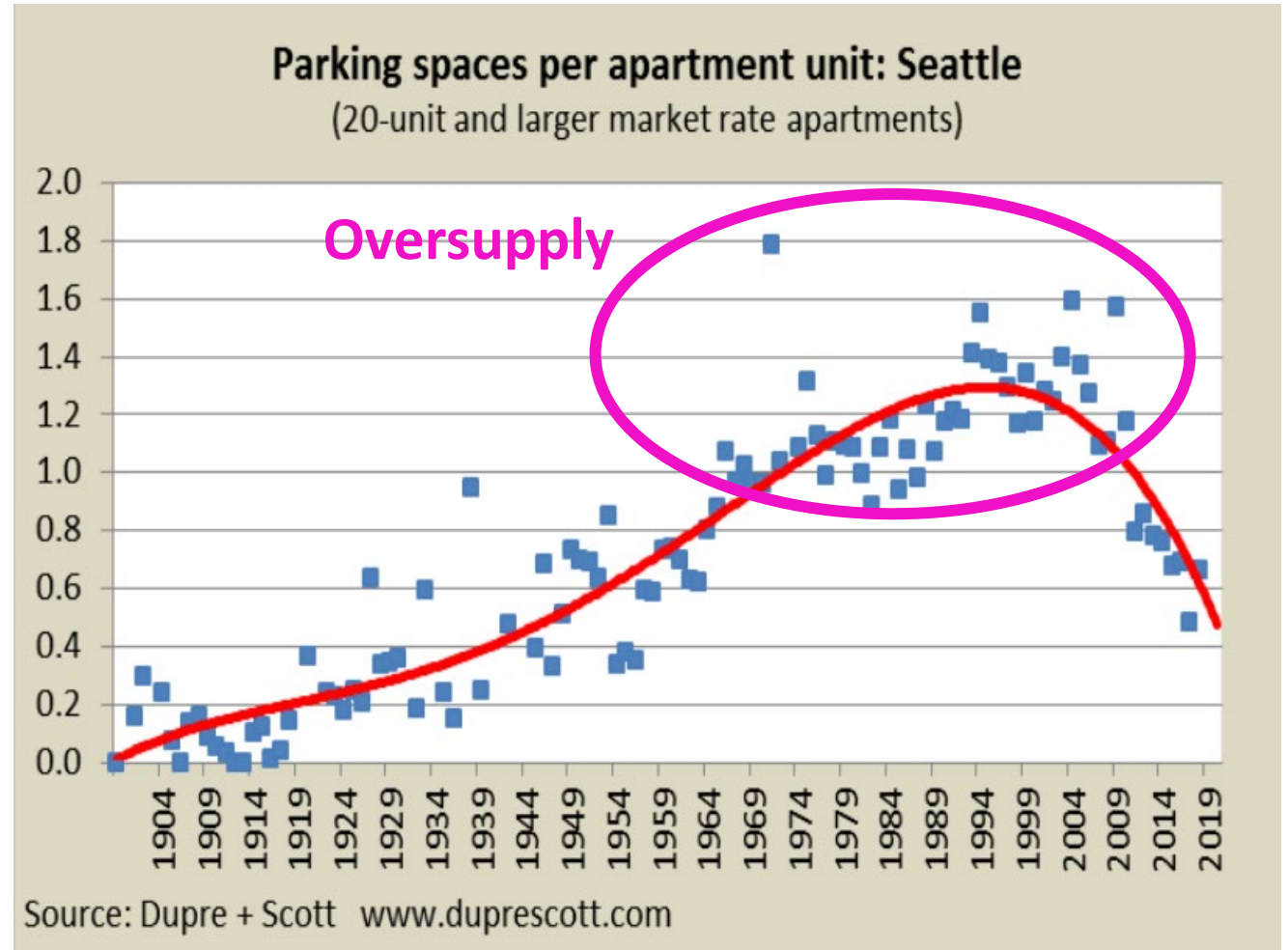


#5 Reduce Parking and Other Transportation Costs Near Frequent Transit (6.A.v, 3)



Housing and Transportation Index, Center for Neighborhood Technology – <https://htaindex.cnt.org/map/>

#5 Reduce Parking and Other Transportation Costs Near Frequent Transit (6.A.v, 3)



This street, in San Jose,
California, is 60 feet wide

The land underneath is worth
\$2.7 million—nearly \$250,000
per house

No wonder housing is so
expensive



#5 Reduce Parking and Other Transportation Costs Near Frequent Transit (6.A.v, 3)
Find data for your community here: <https://streetwidths.its.ucla.edu/>



Policies to Increase Housing

ACTIONS AT THE LOCAL LEVEL



**MASTER BUILDERS
ASSOCIATION**
of King and Snohomish Counties

Grounded in Task Force's Five Year Action Plan



Promote greater housing growth and diversity to achieve a variety of housing types at a range of affordability and improve jobs/housing connections throughout King County

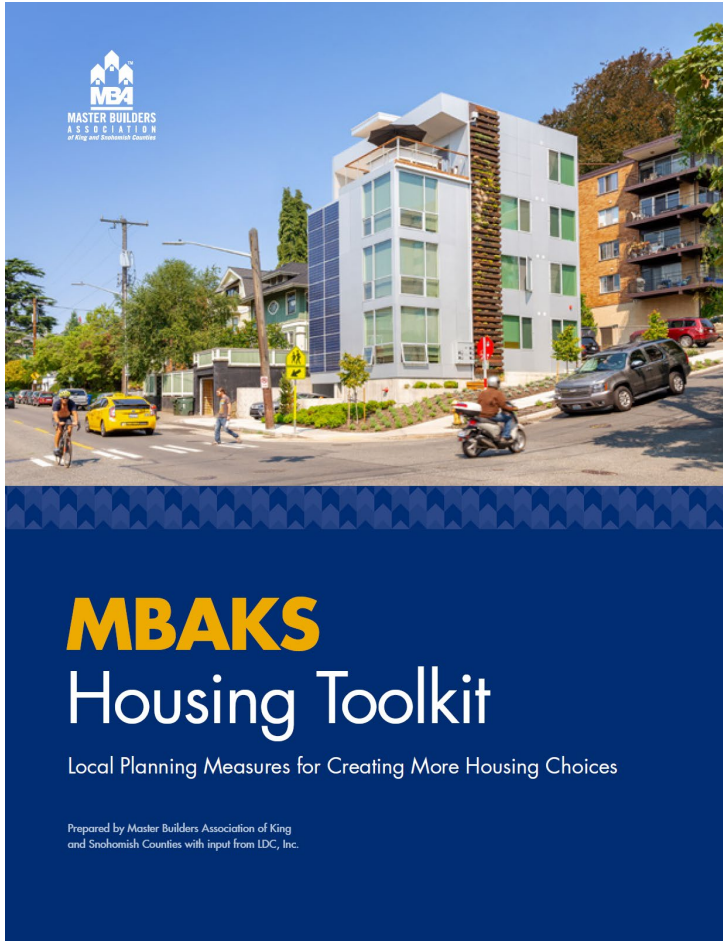
6

Presentation Outline

- Grounded in Task Force Report Recommendations
- MBAKS Housing Toolkit
 - Specific recommendations to **promote housing growth & achieve variety of housing types**



What Is the Toolkit?



- Specifically for local governments
- Lists code updates and process improvements
- All tools can be adopted locally
 - Do not require state legislative action
- mbaks.com/toolkit

602 Flats by BUILD LLC, photo by Andrew van Leeuwen



Promote Greater Housing Growth

What stops housing?

Broad Challenges to Housing Growth

- Land cost
 - 25–35% of total building project
- Zoning
 - Need to use land efficiently
- Financing
- Unpredictability of timeline
 - Adds cost
 - Layered regulations resulting in unintended consequences



#6 Shorten Permit Review Timelines



- Huge barrier to seeing housing built
 - Can take over a year for a builder to get permit
- Issue estimates of timeline from local planning departments at the time of permit submittal
 - Provides much-needed predictability for permit applicants so they can plan appropriately

#7 Remove Parking Minimums

- Adds to the cost of housing
 - Increases land area required or need for structured parking
 - Each stall in a parking garage costs thousands to build
 - Forces people who buy or rent to pay for parking regardless of their actual needs
- On average, multifamily buildings in King County supply 40% more parking than is actually utilized



#8 Avoid Duplicative SEPA Process: Two Ways

1. Raise SEPA thresholds for minor projects located in UGA

- Local jurisdictions could adopt highest level allowed by WAC 197-11-800
 - › Up to 30 for single-family
 - › Up to 60 for multifamily construction

2. SEPA exemptions for infill development

- Cities have local option to grant exemptions under legislation that went into effect in 2020
 - › Residential, mixed-use, and commercial development
 - › Up to 65,000 square feet



Achieve a Variety of Housing

Allow more housing choices



**MASTER BUILDERS
ASSOCIATION**
of King and Snohomish Counties

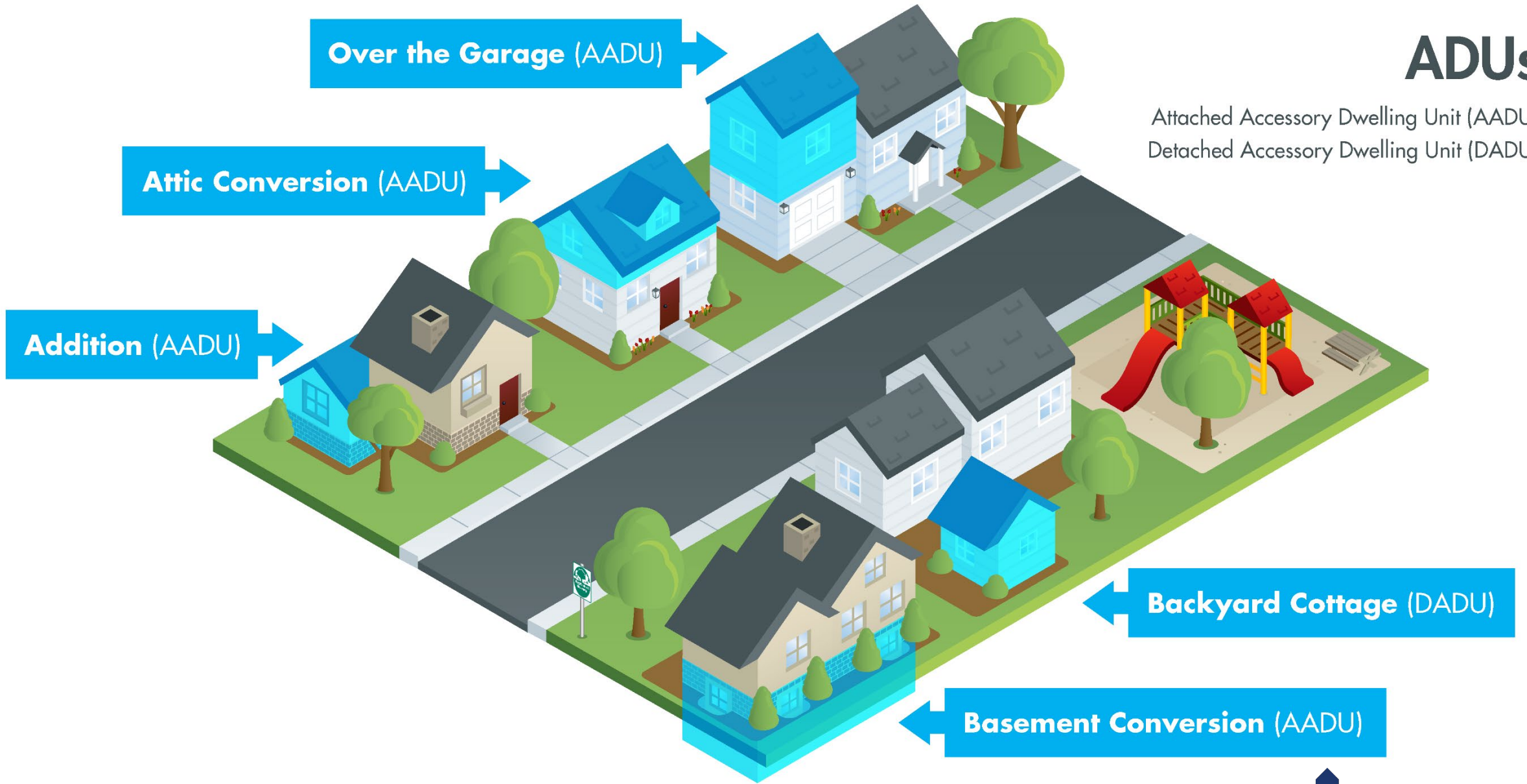
#9 ADUs: Accessory Dwelling Units

- Small, affordable, environmentally-friendly housing



ADUs

Attached Accessory Dwelling Unit (AADU)
Detached Accessory Dwelling Unit (DADU)



#9 ADUs Create More Affordable Housing Options



- Use existing housing stock
- Younger buyers qualifying with rental income
- Aging in place
 - Seniors can rent to create revenue stream or house a caregiver
- Multigenerational living
- Affordable option for people who have otherwise been priced out

#9 ADUs Create More Affordable Housing Options



- Terner Center report
 - 58% of ADUs rented for below market-rate rent
 - 17% of homeowners were allowing friends and family members to stay in their ADU for free
- ADU model code

Granny Pad by Best Practice Architecture, photo by Sozinho Imagery

ADU Success in Seattle

- 2019: Seattle removed regulatory barriers for ADUs
- 2020: ADU production increased to its highest level
 - 237 AADU permits
 - 276 DADUs
 - Increase of 53% and 112% from 2019
- 2021: Seattle Office of Planning and Community Development [released report](#)



#9 Plexes & Townhomes



- Duplexes, triplexes, fourplexes, townhomes in single-family zones
- Create more housing choices for families close to jobs, transit, schools, parks, other amenities
- More affordable than detached, single-dwelling houses
 - Land costs shared across several households
- Affordable homeownership options: Habitat for Humanity

#9 Microhousing

- Typically, less than 350 sq ft with fully functioning kitchen, bathroom
- Increases access to desirable neighborhoods and gives another housing option
- Rents often affordable to people making 60–80% AMI without subsidies



The Roost by Neiman Taber Architects, photo by Alex Hart Photography



The Roost by Neiman Taber Architects, photo by Alex Hart Photography

HOUSING CHOICES *for* EVERYONE



MASTER BUILDERS
ASSOCIATION
of King and Snohomish Counties

Resources

- [MBAKS Housing Toolkit](#)
- [King County Metro Right Size Parking Report + model code](#)
- [ADU Issue Brief + model code](#)
- [Missing Middle Issue Brief + model code](#)
- [Housing Choices for Everyone video series](#)

- Questions? ccaldwell@mbaks.com



MASTER BUILDERS
A S S O C I A T I O N
of King and Snohomish Counties

Summary of Recommended Strategies

Futurewise

1. Increase development capacity in specific places
2. Implement inclusionary requirements or incentives as part of upzoning
3. Maximize zoning and building code for wood-frame construction
4. Zone for more family, roommate, and congregate housing options
5. Reduce Parking and Other Transportation Costs Near Frequent Transit

MBAKS

6. Shorten permit review timelines
7. Remove parking minimums
8. Avoid duplicative SEPA process
9. Allow fee simple townhomes, plexes, accessory dwelling units, and micro-housing

Discussion



Thoughts on the strategy?

Which actions should the Committee prioritize for rapid, widespread implementation and include in the challenge letter?

Advance Shared Revenue Principles

Reference material: [Advancing Shared Revenue Principles Staff Report](#)

Council Chair Claudia Balducci

Affordable Housing Committee Chair
King County Council

Accelerated Funding & Completion of Affordable Housing Projects Faster

Affordable Housing Committee

September 29, 2021



City of Seattle

New Seattle Actions Over Last 2 Years

Promptly deploy resources

- Publish more Notices of Funding Availability
 - 3 rental NOFAs annually
 - 2 homeownership NOFAS annually
- Adjust final award amounts based on real-time funds available
- Awarded \$223M in 2019 - 2020 for creation, preservation & acquisition of 3,753 units.

Facilitate faster project completion

- Significant inter-departmental coordination to decrease regulatory barriers
- Expedited permitting review
- New legislation to create PSH efficiencies
- Significant technical assistance for public funding readiness

Rapid Acquisition NOFA

- \$28.5 million available to create new low-income housing; mostly comprised of Seattle Rescue Plan funds
- Quick turn-around time:
 - June - funds approved by Council
 - July - NOFA published
 - September - awards made
 - All buildings slated for occupancy by end of 2021
- Significant OH technical assistance to prepare successful applications
- \$25 million awarded for 3 projects; NOFA remains open for more applications



Work Plan and Committee Functioning Survey

Reference material: [AHC Work Plan and Committee Functioning Survey Staff Report](#)

McCaela Daffern

King County

Survey Overview

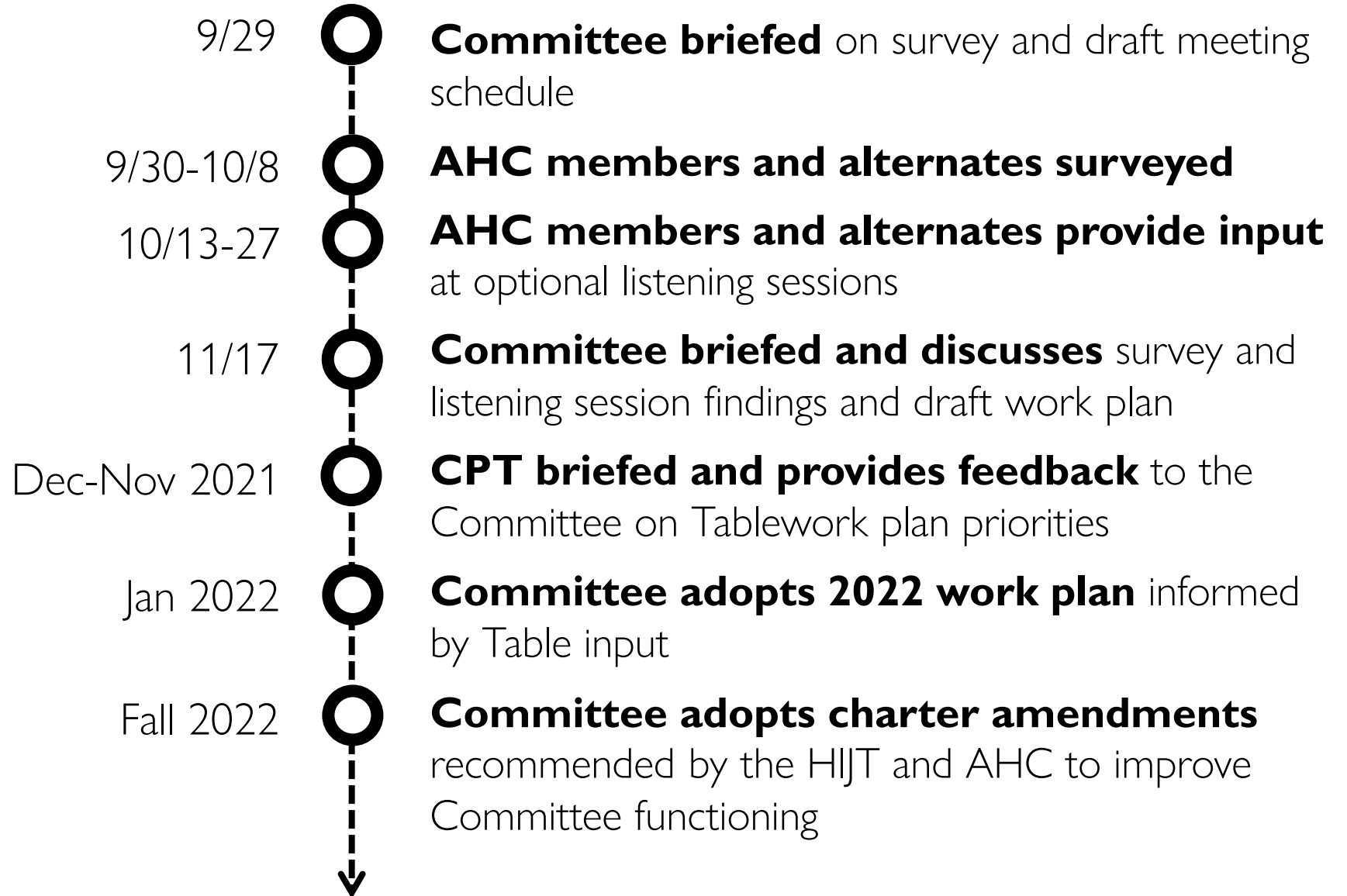
Drivers

- Partially fulfills these AHC work plan items:
 1. Review the Regional Affordable Housing Task Force (RAHTF) Final Report and Recommendations annually to select items to include in the annual work plan
 2. Produce and adopt annual work plan in consultation with the Community Partners Table (CPT)
 3. Review and evaluate the Committee and recommend alternate governance structures as needed to implement the action plan
 4. Revisit the charter and propose changes

Structure

- AHC members and alternates can respond
- Should take ~15 minutes to complete
- Gauge preference for:
 - How members spend their time in meetings
 - The most effective meeting format
 - Emerging issues or RAHTF recommendations to be prioritized for AHC action next year
 - How members want to engage with the CPT
 - How the AHC can function more effectively

Work Plan & Committee Functioning Timeline



2022 State Legislative Agenda

Reference material: [2022 AHC State Legislative Agenda Staff Report](#)

Kelly Rider

Government Relations Officer

King County Department of Community and Human Services

Draft 2022 AHC State Legislative Priorities

I. **Increase capital resources for affordable housing**

- a. Increase existing funding sources like the Housing Trust Fund and authorize new, progressive sources that do not disproportionately burden low-income households, to the greatest extent possible.
- b. Ensure new housing revenue tools retain local flexibility to support uses including:
 - a. Capital investments and ongoing operating and services support for new and existing projects serving 0%-30% AMI households. This includes support for permanent supportive housing and workforce 0-30% AMI housing.
 - b. Projects that promote access to opportunity, anti-displacement, and wealth building opportunities for Black, Indigenous, and People of Color communities.

2. **Support local jurisdictions planning for increasing affordable housing**

- a. Provide funding for jurisdictions to update their comprehensive plans to increase opportunities for affordable housing and counter displacement. This funding would support implementation of 2021's E2SHB 1220.

Draft 2022 AHC State Legislative Priorities

3. **Support housing stability through tenant protections and COVID-19 recovery**

- a. Support housing stability as part of COVID-19 recovery by maintaining and strengthening current pandemic-related renter protections.
- b. Pass the Housing Justice Act to ban discrimination against renters based on a prior criminal record (SB 6490 /HB 2878 from 2020).

2022 State Legislative Agenda Adoption Timeline



Health Through Housing Implementation Plan

Mario Williams-Sweet

Major Initiatives Manager, Health Through Housing and Puget Sound Taxpayer Accountability Account
King County Department of Community and Human Services

Health *through* Housing

2021 Update &
Proposed Implementation Plan



What is **Health through Housing**?

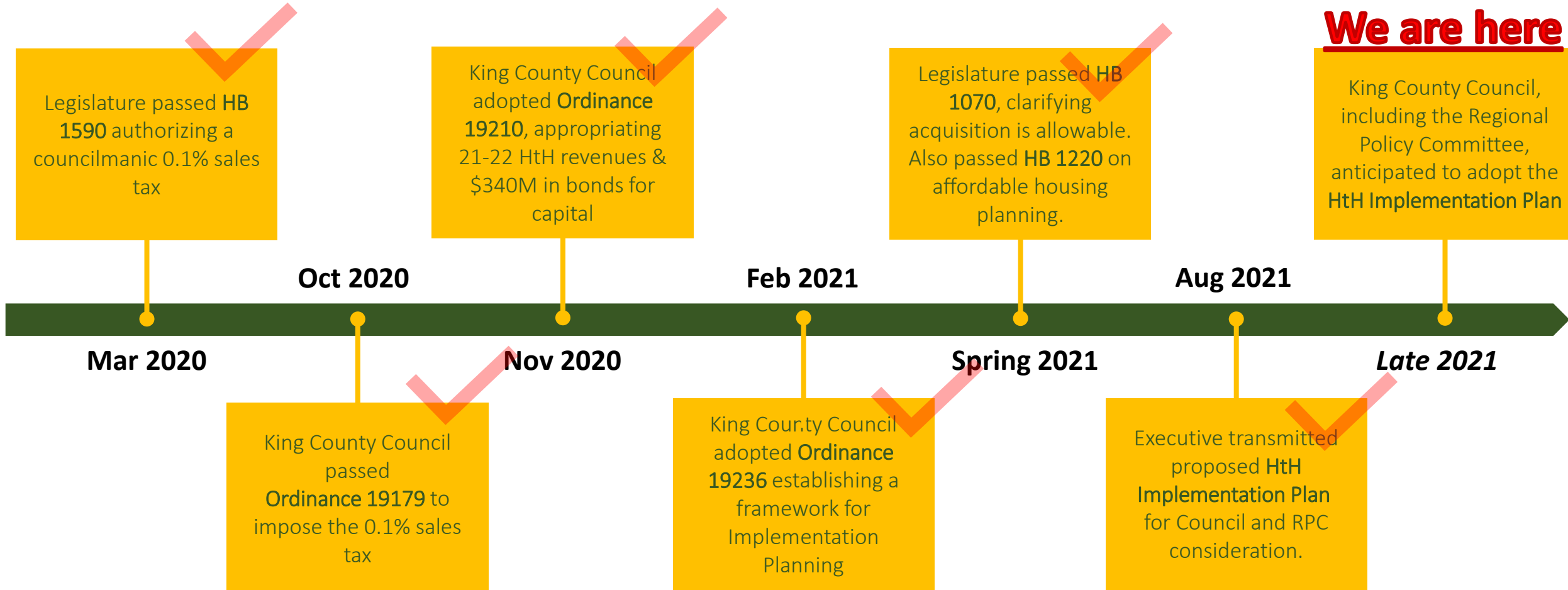
King County's regional initiative to rapidly acquire and perpetually operate 1,600 units of affordable housing for residents experiencing & at risk of chronic homelessness while reducing racial-ethnic disproportionality.

“The paramount goal of the [initial Health through Housing] implementation plan shall be the creation and ongoing operation of 1,600 units of affordable housing with housing-related services for eligible households in King County that are experiencing chronic homelessness or that are at risk of experiencing chronic homelessness.”

King County Code 24.30.030.3

What is **Health through Housing**?

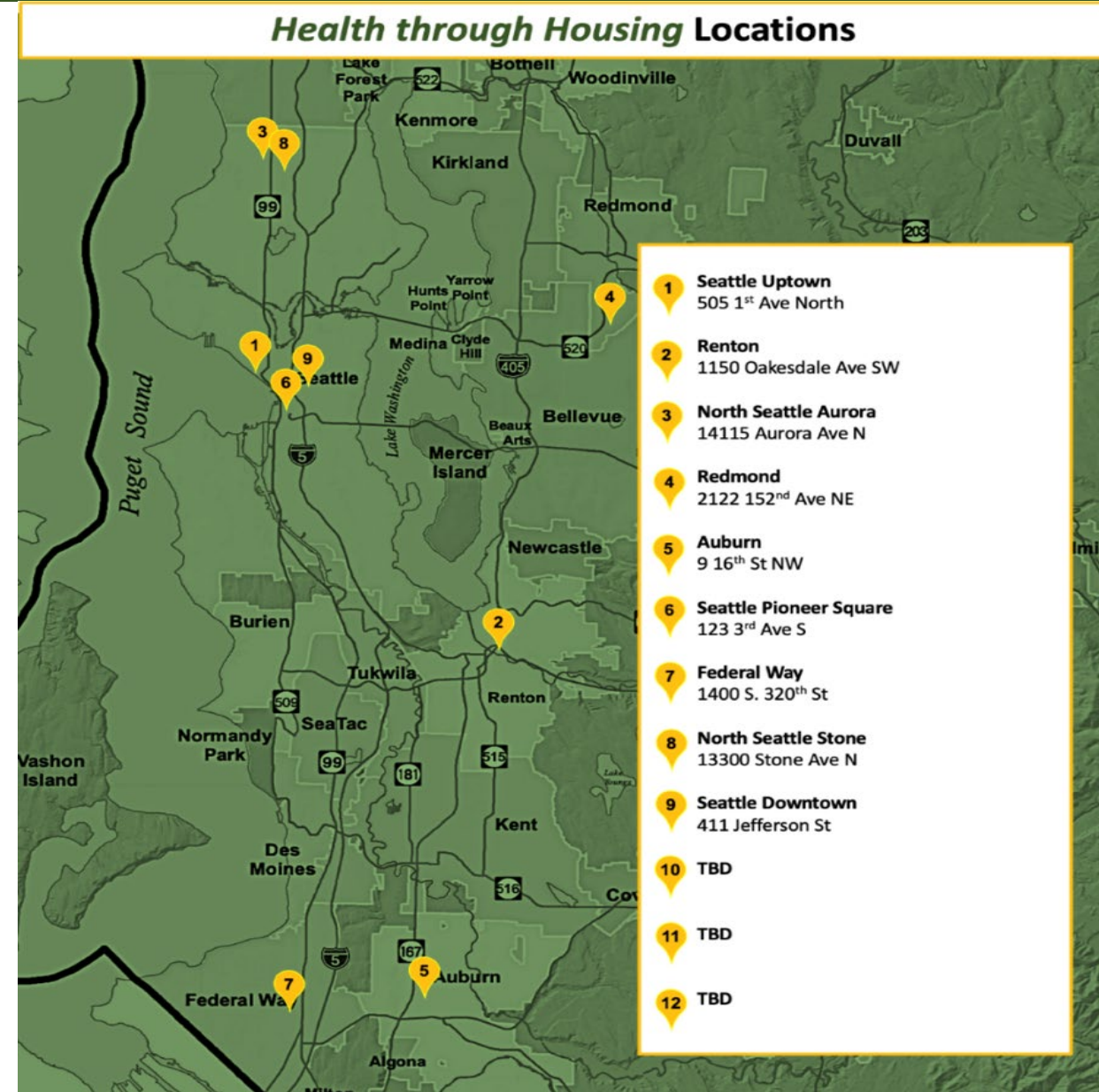
King County's one-tenth of one percent sales tax that began collection in 2021



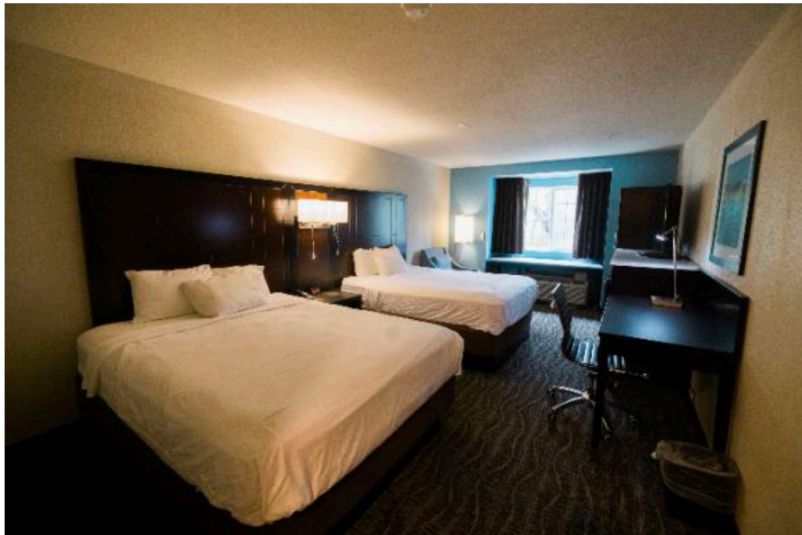
The HtH Portfolio So Far

Getting to 1,600 Units

- 859 units purchased or pending closing
 - 9 buildings
 - 5 cities
- MOA with Seattle OH for 350 “Operations Only” Units
- Seeking 95 Non-Seattle “Operations Only” Units
- 296 remaining units to purchase
 - Likely in 3 to 4 buildings



The HtH Portfolio So Far



HtH does not replace PSH construction. HtH is strategy in a crisis to harness temporary conditions & rapidly supplement supportive housing stock across the region with robust, ongoing operations.

How We **Partner** with HtH Host Cities

Siting | No HtH Acquisitions Without Consultation

Permitting | Seeking Permits Where A City Requires Them

Provider Selection | Cities and County Jointly Select Provider

Local Referral | 15% is a Minimum; Regional Distribution is a Local Asset

Good Neighbor Agreements | Communities Want a Structure for Communication

Up Next: The HtH Implementation Plan

Bonding | Planning \$260M Bond Issuance in late 2021 or early 2022 and final \$60M Bond Issuance in 2024

Operations Funding | Ensuring robust resident supports is critical for initiative success

Capacity Building Collaborative | We need more providers who are resourced and ready to support residents in housing

The HtH Planning Cycle | Controlled by King County Code 24.30.030

| Health through Housing Implementation Planning Cycle | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------|------|------|------|---|---|------|------|------|------|------|------|---|---|------|------|------|------|------|------|------|------|--|
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | |
| Initial HtH Implementation Plan | Enacted Initial Implementation Plan Governs HtH Initiative (7-year term) | | | | | | | | | | | | | | | | | | | | | | | |
| 2029-2036 HtH Implementation Plan Update | | | | | | Executive Drafting Council & RPC Consider | Enacted 2029-2036 Implementation Plan Update Governs HtH Initiative | | | | | | | | | | | | | | | | | |
| 2037-2044 HtH Implemntation Plan Update | | | | | | | | | | | | | | Executive Drafting Council & RPC Consider | Enacted 2037-2044 Implementation Plan Update Governs HtH Initiative | | | | | | | | | |

HtH Implementation Plan: **Outcomes**

- **\$270k vs \$400k+** | Take advantage of temporary economic conditions to create new affordable housing for substantially less than new construction.
- **1,600 households inside by end of 2022** | Put buildings into use quickly to provide emergency and permanent supportive housing.
- **Operations, Operations, Operations** | Stable resident supports within HtH buildings so residents have consistent, case-managed healthcare (integrated physical & behavioral), nutrition, employment, & housing supports.
- **Quick Impact, Long-Term Strategy** | Convert the portfolio into permanent supportive housing in the near-term while creating additional affordable and supportive housing development opportunities in the long-term.

HtH Implementation Plan: Financial Plan

| Approximate Allocations by Strategy (2021-2028) | | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Strategy 1 Capital Financing and Improvements for HtH Sites | 264.3M | 1.0M | 1.0M | 17.1M | 17.1M | 17.1M | 16.1M | 0.0M |
| Strategy 2 Emergency and Permanent Supportive Housing Operations | 9.6M | 36.1M | 40.9M | 42.4M | 43.3M | 44.5M | 45.7M | 47.0M |
| Strategy 3 Behavioral Health Services Outside HtH Sites | 0.6M | 8.1M | 8.5M | 9.0M | 9.5M | 10.0M | 10.5M | 11.0M |
| Strategy 4 Capacity Building Collaborative | 0.6M | 0.4M | 0.4M | 0.4M | 0.4M | 0.5M | 0.5M | 0.5M |
| Strategy 5 Evaluation and Performance Measurement | 0.9M | 0.6M | 0.6M | 0.6M | 0.6M | 0.7M | 0.7M | 0.8M |
| Strategy 6 Future Acquisition of Properties | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M |
| Initiative Administration | 2.9M | 1.9M | 2.0M | 2.0M | 2.2M | 2.3M | 2.5M | 2.7M |
| Bond Financing Cost | 0.6M | 16.8M | 16.7M | 20.6M | 20.6M | 20.6M | 20.5M | 20.5M |
| HtH Reserve | 18.3M | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M | 0.0M |
| Total Annual Expenditure | \$297.8M | \$64.7M | \$70.3M | \$92.2M | \$93.8M | \$95.6M | \$96.6M | \$82.4M |

HtH Implementation Plan:

Population Served

**Household
Income at or
Below 30% of
the Area Median**

Ordinance 19179



**Experiencing or
At-Risk of
Chronic
Homelessness.**

Defined in Ordinance 19236;
Must be consistent with RCW
82.14.530(2)(b)

While not a facet of individual eligibility, overall HtH building and portfolio populations must also comply with statute and ordinance requirements to meet or exceed two goals:

1. Reduce racial-ethnic disproportionality
2. Satisfy local referral commitments and intent

Importance of Outreach | Developing new approaches and provider partnerships to balance equity focus, local referral, regional access, federal requirements, and building operations.

HtH Implementation Plan:

Siting Commitments

- Step 1** | Initiate a Potential HtH Partnership
- Step 2** | Consult to Agree Upon Site Requirements and City Process and Participants
- Step 3** | Identify Potential HtH Properties
- Step 4** | Equity and Social Justice Impact Review
- Step 5** | Form a List of Feasible and Acceptable HtH Properties
- Step 6** | Authorize King County or a Delegate to Seek a Purchase, Sale or Use Agreement
- Step 7** | Public Meeting and Incorporate Public Feedback
- Step 8** | Close on the Purchase or Otherwise Finalize an Agreement for Purchase or Use.

HtH Implementation Plan:

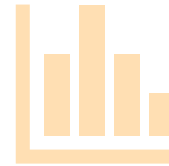
Other Commitments



“Plan to spend” 30% of revenues generated within cities over 60k population within those jurisdictions



Advisory Committee of 12-16 individuals



Annual reporting dashboard



Ongoing communication with host and other jurisdictions on HTH efforts and outcomes

Federal Legislative Priorities Update

Andrew Calkins

Manager of Policy and Legislative Affairs
King County Housing Authority

AHC Federal Legislative Update

September 29, 2021

Housing is Infrastructure in the Build Back Better Act

Both the House Financial Services and the Ways & Means committees have passed their respective components of the \$3.5 trillion spending package. The proposals include significant housing investments, but will need to pass the full House and be reconciled with the Senate.

Selected HUD Provisions

- \$37 Billion for the National Housing Trust Fund
- \$90 Billion for Housing Choice Vouchers (\$75 for Tenant-Based & \$15 Billion for Project-Based Rental Assistance)
- \$80 billion to preserve Low-Income Public Housing
- \$35 billion for HOME, \$8.5 billion for CDBG, and \$7.5 billion for Community Restoration and Revitalization projects

Tax Credit Provisions *

- Expands 9% Housing Credit by 60%
- Expands 4% Tax Credit program by reducing the tax-exempt Private Activity Bond (PAB) threshold from 50% to 25%
- Creates a Neighborhood Homes Tax Credit to build or rehabilitate owner-occupied homes in distressed areas

** Since these proposals are moving through the reconciliation process, they are temporary, often phased in, and will expire or need to be renewed by a future Congress.*

FY 2022 HUD Budget

- The House Appropriations Committee has approved its FY 2022 Transportation and Housing and Urban Development (T-HUD) appropriations bill. The corresponding Senate committee has not yet released its FY 2022 T-HUD proposal.
- The federal fiscal year ends on September 30th, 2021 and since Congress has not passed a budget for FY 2022, a continuing resolution or government shutdown are possible.

THANK YOU

Next meeting: November 17, 1:00-3:00 p.m.