



The Most
Livable City



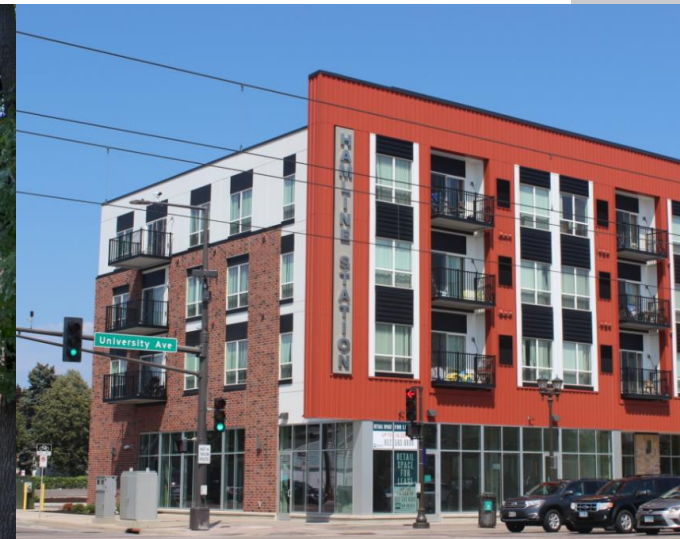
Housing Trust Fund Strategy

August 28, 2019

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Housing Trust Fund Strategy

- Recap of 1st Quarterly Update
- Housing Strategy Overview & Context
- 2019
 - Year to Date
 - What's Coming



Recap of 1st Quarterly Update

- Context on Housing Needs
- Discussion of Housing Strategy
- Proposed Tools for implementation



Housing Strategy



People Focused:

- *Production
- *Preservation
- *Protection



Housing Strategy

Objective 1:

Meet the needs of those with the lowest incomes by ***increasing*** supply

Objective 2:

Invest in low and moderate income residents by ***investing*** in the supply

Objective 3:

Explore innovative approaches to meeting housing needs

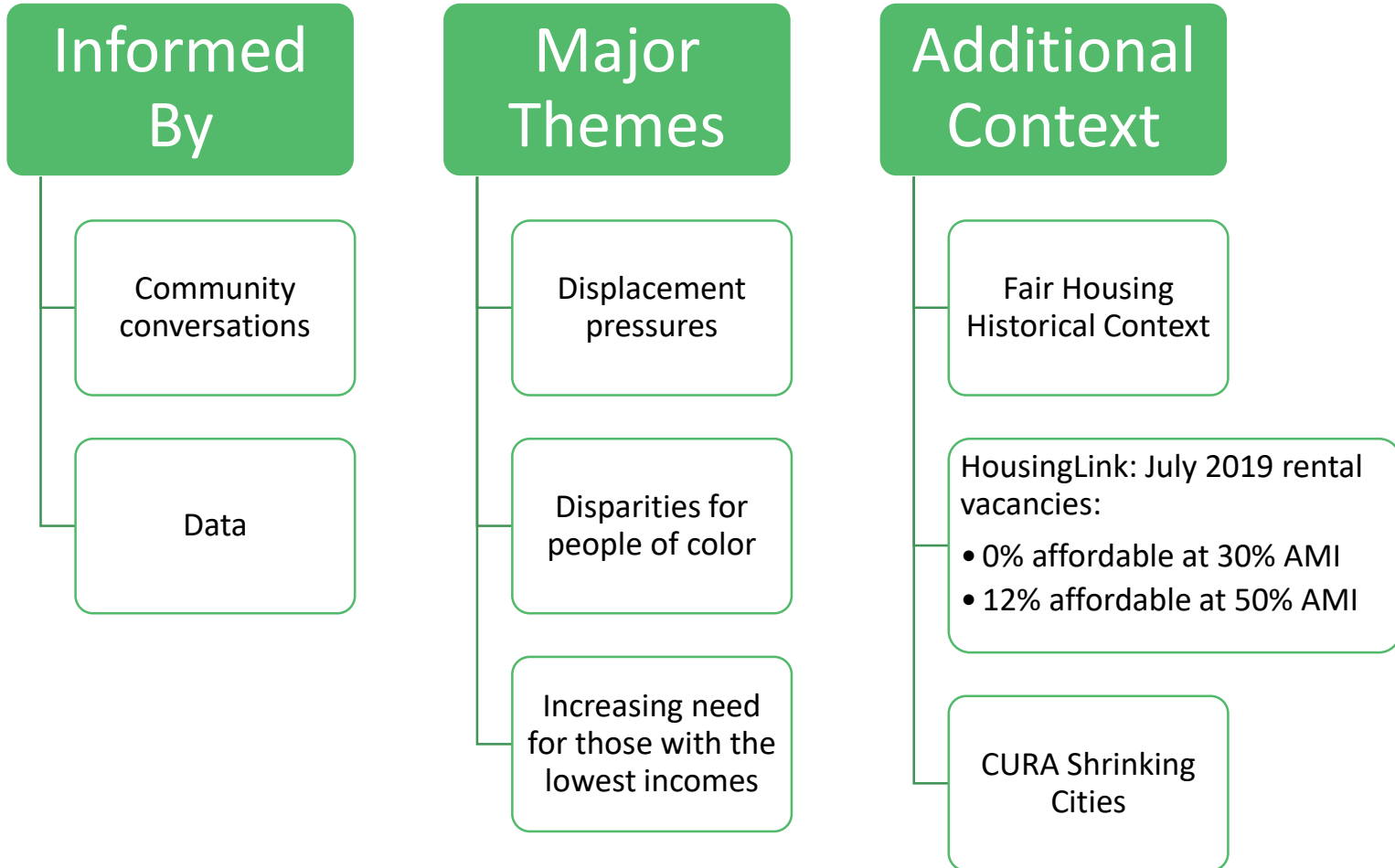
Objective 4:

Build wealth for residents and communities

Objective 5:

Promote fair access for all of us

Recap – Context on Housing Needs



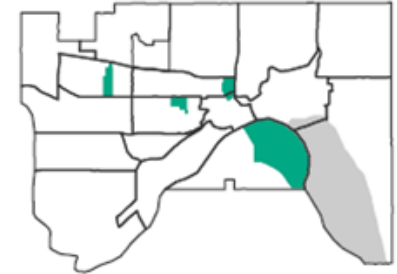
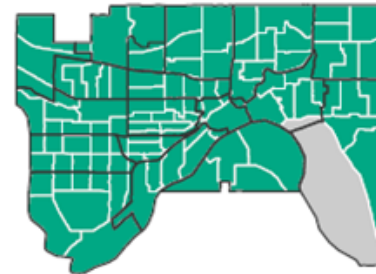
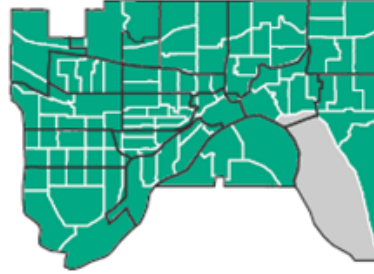
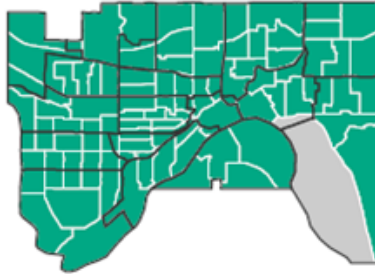
100% City Median Income

80% City Median Income

60% City Median Income

30% City Median Income

2000



\$80,167/year
\$2,004/month

\$64,134/year
\$1,603/month

\$48,100/year
\$1,203/month

\$24,050/year
\$601/month

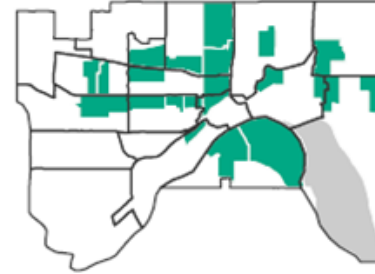
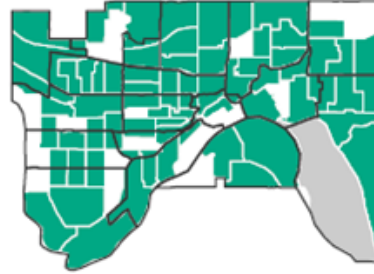
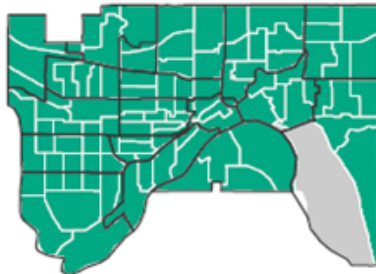


Unaffordable:



Affordable:

2016



\$50,820/year
\$1,271/month

\$40,656/year
\$1,016/month

\$30,492/year
\$762/month

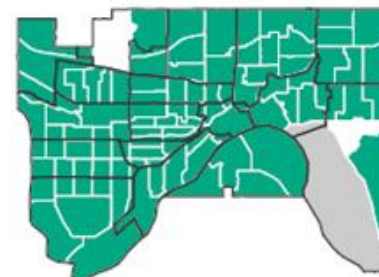
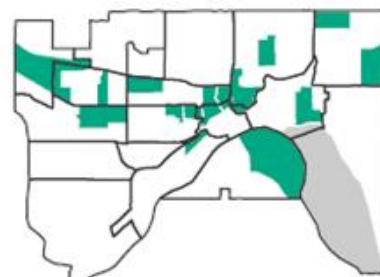
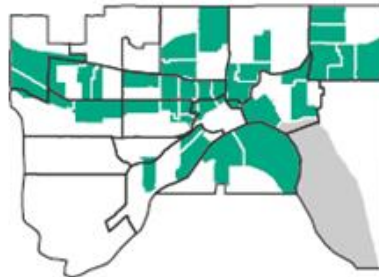
\$15,246/year
\$381/month

Black or African American

Hispanic or Latino

Asian

White (Not Latino)



2000

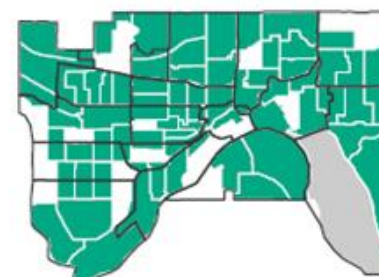
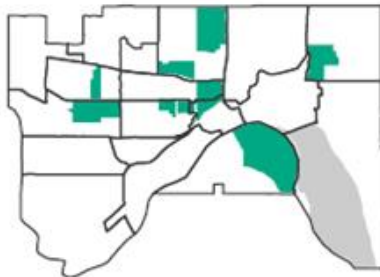
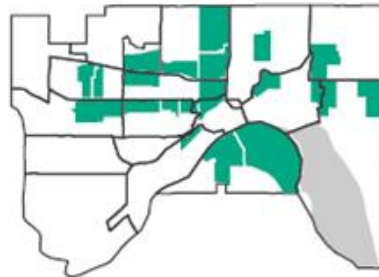
\$28,557/year
\$714/month

\$31,544/year
\$789/month

\$29,155/year
\$729/month

\$38,714/year
\$968/month

Unaffordable:
Affordable:



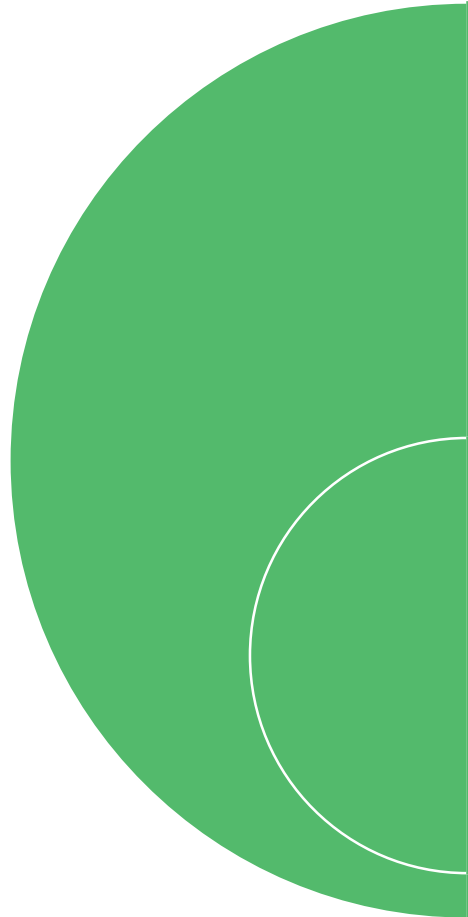
2016

\$23,818/year
\$595/month

\$30,911/year
\$773/month

\$26,273/year
\$657/month

\$36,577/year
\$914/month



HTF Budget Proposal

- New \$10M HTF
- \$2M Ongoing Investment
- Three-year Budget: \$16 million

2019 HTF

- Budgeted: \$6 million
- Commitments projected: \$5.5 million

Programs Approved

4D

- 419 units \leq 60% AMI for 10 years
- Nearly half at 50% AMI

CLT Pilot

- 3 proposals requesting \$649,000
- 99 year homeownership for 11 units at 60% AMI

Importance to Housing Strategy

430 total units

Deeper affordability

Anti-displacement tools

Council Resolution implementation

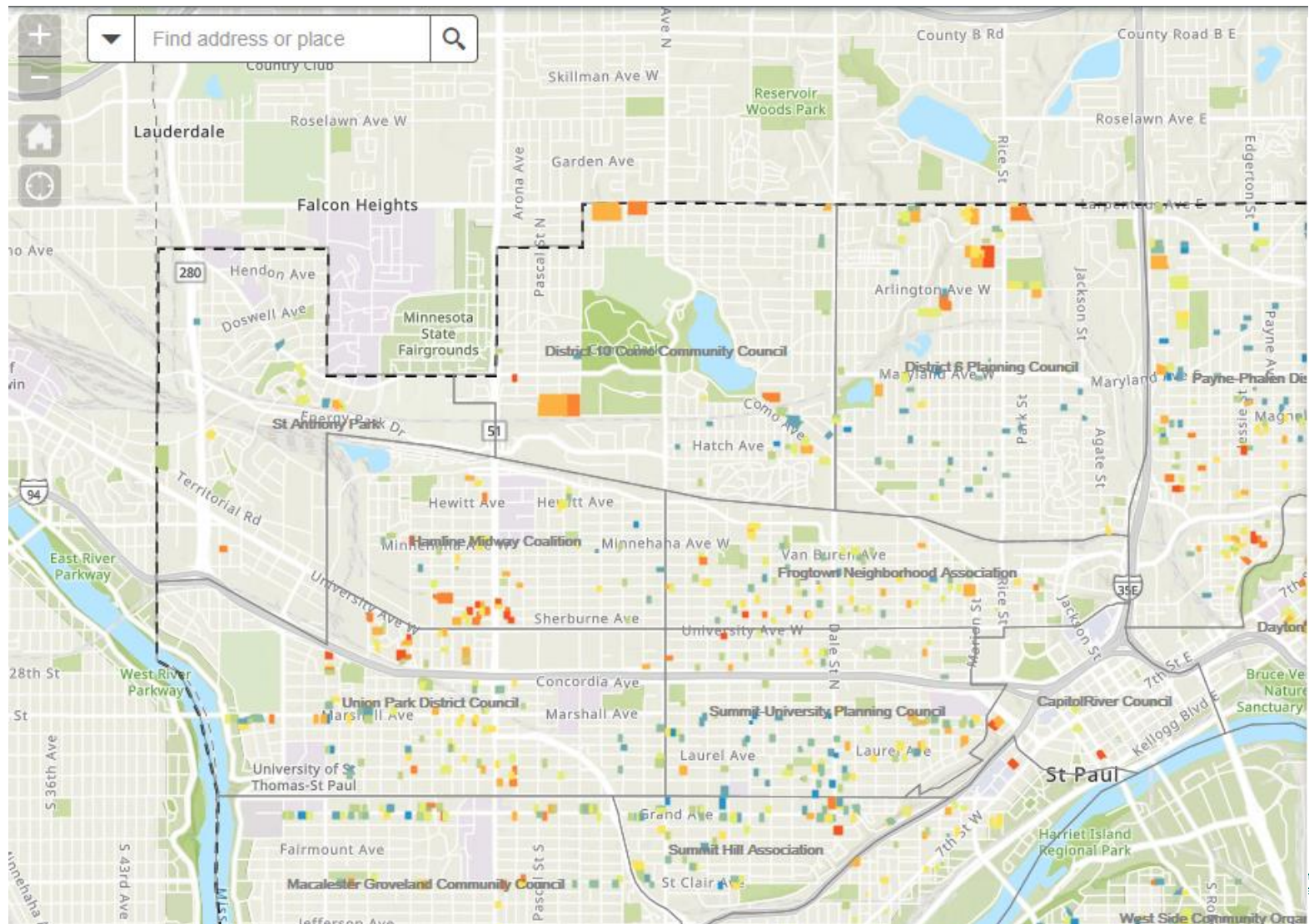
2019 – Next Up

Rent Supplement Pilot

- \$3 million budget request
- Partnership with St. Paul Public Schools
- Funding inquiries into private philanthropy
- Households at 30% AMI

Down-payment Assistance

- \$1.5M budget request
- Targeted to prevent displacement
- Households at 60% AMI



On Deck: Multifamily Development

- Deepening affordability level of production
- Preservation



Questions?