



Mayor Vincent C. Gray
Deputy Mayor Jeff Miller



MAYOR GRAY'S UPDATE ON AFFORDABLE HOUSING PRODUCTION

October 8, 2014

With recent NOFA we expect to exceed the Mayor's ambitious 10x20 goal (10,000 units produced or preserved by 2020)



DC Affordable Housing Projects Financed, 2011-2016

Status	Units	Projects	Total DC Investment*	Total Development Costs
Completed	3,613	63	\$731 mn	\$2.7 bn
Under Construction	2,902	64	\$609 mn	\$2.0 bn
Subtotal: Financed	6,515	127	\$1.34 bn	\$4.7 bn
Pipeline (to start in next 24 months)	5,943	66	\$589 mn	\$4.2 bn
10x20 Forecast	12,458	193	\$1.93 bn	\$8.9 bn

Notes

* - DC Investment includes only capital subsidy and debt sources identified to date, such as Housing Production Trust Fund, Low-Income Housing Tax Credit and Tax Exempt Bonds. It does not include demand-side or operational subsidies such as Low Rent Supplement Program (LRSP), conventional public housing, or HCVP funding, among others. \$20.75 million in new LRSP funds since FY13 will allow for the preservation or creation of almost 1,500 units, only some of which are represented in the numbers above.

This data was manually collected and reconciled from the primary affordable housing agencies (DHCD, DMPED, DCHFA, and DCHA). As such, there may be some data fidelity shortcomings. The lessons we are learning from this effort are helping to guide OCTO's development of the affordable housing database.

As of October 6, 2014



Mayor Gray's 10,000 units by 2020 production scorecard

Affordability Defined	0-30% AMI	31-60% AMI	61-80% AMI
Income Limit (based on family of 4 in 2013)	\$32,200	\$64,380	\$85,840
Monthly Rent Limit	\$724	\$1,149	\$1,931
Average Capital Subsidy (for 2 br multifamily stick built)	\$300,000 (+ operational subsidy)	\$200,000	\$75,000

Affordable Housing Production				Total
Completed	524	2,656	430	3,613
Under Construction	390	1,875	586	2,902
Pipeline (to start in next 24 months)	1,875	3,581	480	5,943
Total	2,789	8,112	1,496	12,458*
Percentage of Total	22%	65%	12%	

* Includes 61 units affordable to households between 81-120% AMI



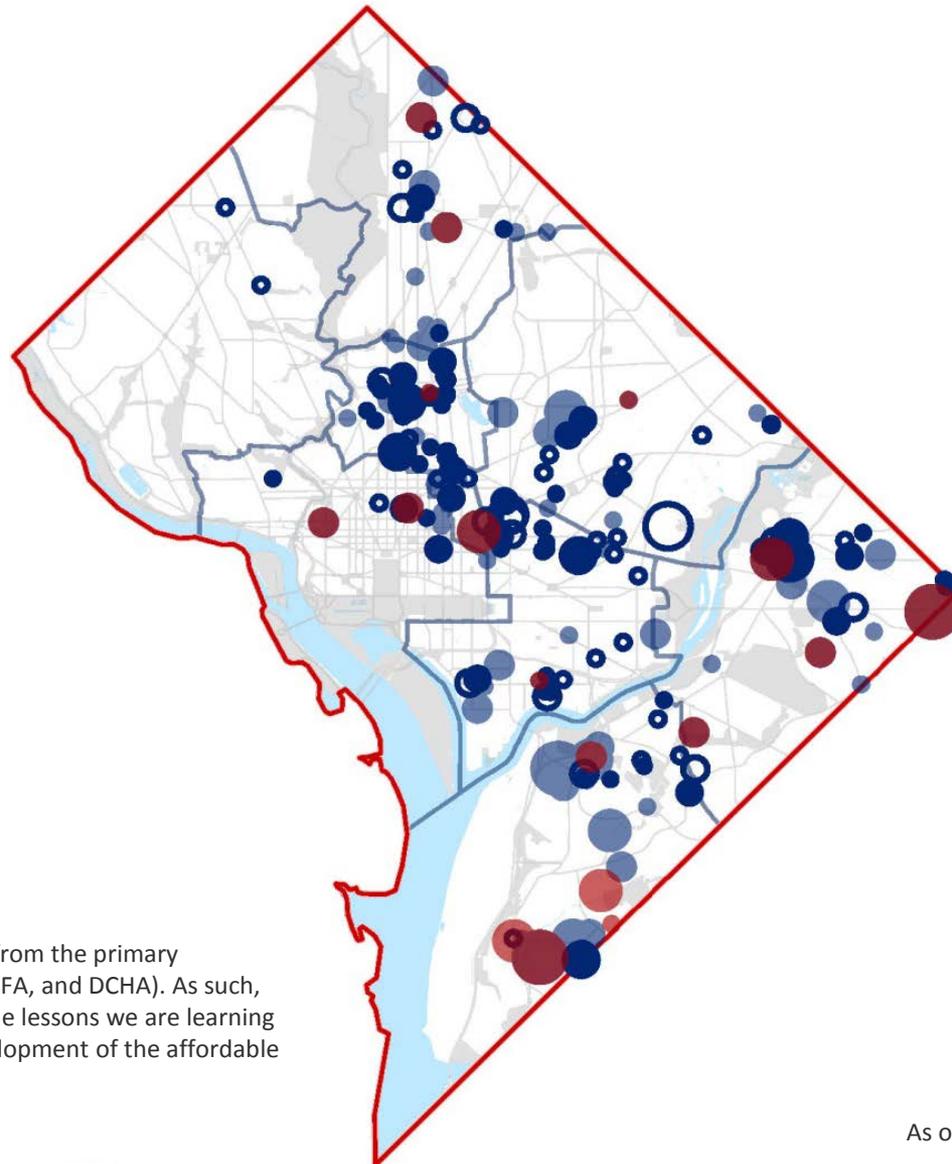
Affordable Housing Projects Financed, 2011-2016

Number of Affordable Units

- 1- 50
- 51 - 150
- 151 - 300
- 301 - 644

Status

- Completed
- Under Construction
- Pipeline
- Pipeline – 2014 NOFA projects



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