Developing Affordable Housing
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Why is this so difficult???

Sources = Uses

Loan Underwriting
Affordable Rents = Lower Revenue = Smaller Loan

Gap Financing
More Sources = More Requirements = More Costs

Sample of Funding Sources

- Federal
- Tax Credits
- HOME
- CDBG
- HOPWA
- Section 8

- State
- Tax Credits
- New Bonds
- AHSC
- NPLH
- SB2

- Local
- Former RDA
- Density Bonus
- Inclusionary Ordinance
- Fee Waivers
- Local Bonds

- Private
- TC Investors
- Deferred Developer
- Donations

Sample Project Funding

- City Loan: 56%
- County CDBG: 24%
- County HOME: 11%
- County HOPWA: 4%
- AHP: 2%
- GP Equity: 2%
- Loan/Tax Credit: 1%
- Investor: 2%

Why is this so difficult???

Sources = Uses
Funding Housing and Homeless Services

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Night Stay</td>
<td>$25-$85</td>
</tr>
<tr>
<td>Monthly Rent</td>
<td>$2,329</td>
</tr>
<tr>
<td>Unit Cost</td>
<td>$600,000</td>
</tr>
<tr>
<td>Yearly PSH</td>
<td>~$24,000</td>
</tr>
</tbody>
</table>

H3 FY 2018-19 Budget

- 58 funding sources
- 82% - Programs and Services

Total Budget: $15.9M