



CHARLESTON COUNTY **Housing our Future**

Steering Committee
**Strategy Framework
Work Session**

June 8, 2022

An aerial photograph of a historic city, likely Charleston, South Carolina, showing a dense collection of colorful, multi-story houses with red-tiled roofs. A prominent white church spire is visible in the center. The city is surrounded by green trees, and a body of water is visible in the background under a clear blue sky.

TODAY'S AGENDA

Project Updates & Progress

Review of Key Findings

Building a Framework: Goals & Strategies

Bonding Scenarios

Next Steps

An aerial photograph of a historic city, likely Charleston, South Carolina, showing a dense collection of colorful, multi-story houses with red-tiled roofs. A prominent white church spire is visible in the center. The city is surrounded by lush green trees, and a bridge can be seen in the distance under a clear blue sky.

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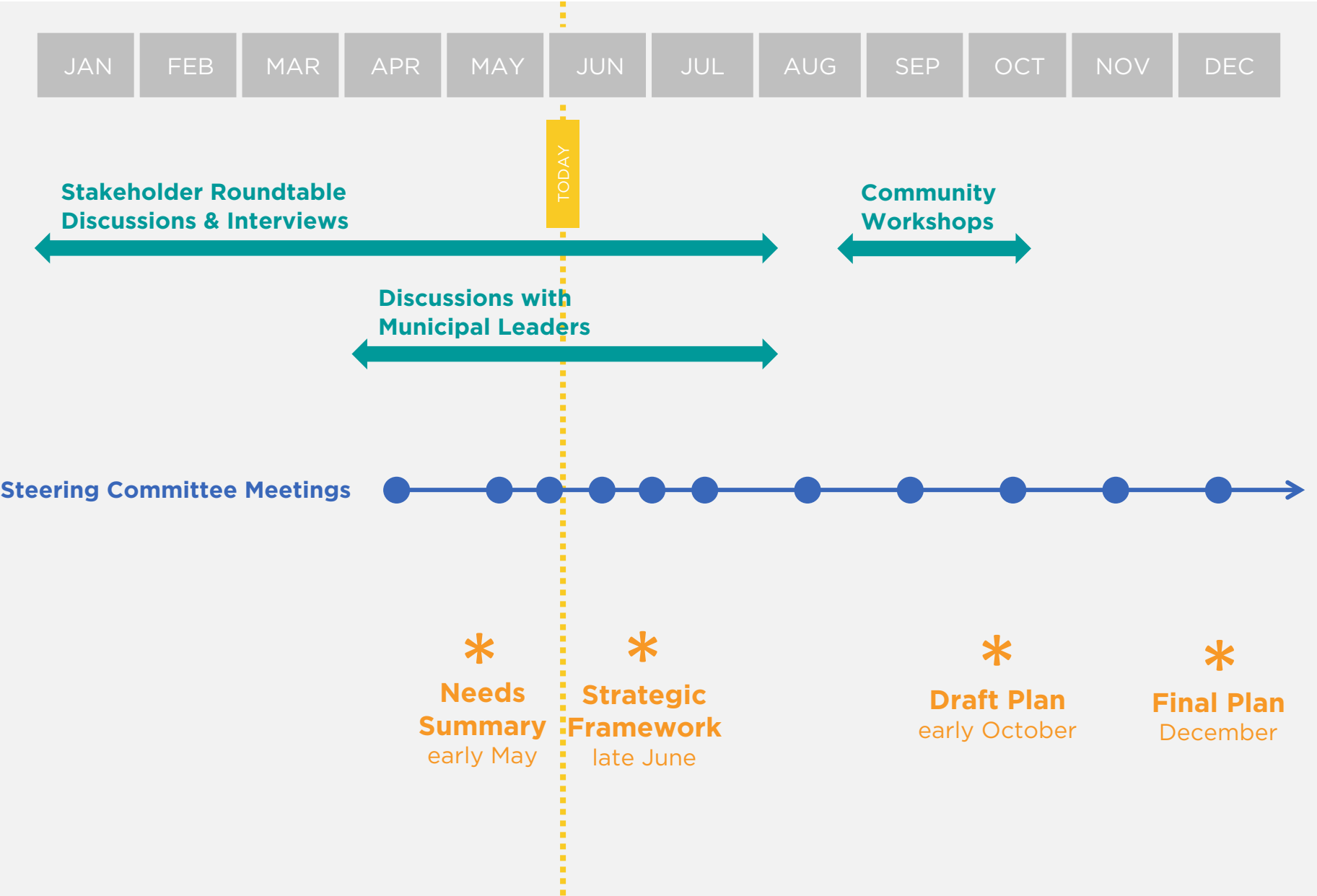
Building a Framework: Goals & Strategies

Bonding Scenarios

Next Steps

PROJECT SCHEDULE

AT A GLANCE



GOALS FOR TODAY'S SESSION

ANSWERING KEY QUESTIONS

TODAY'S SESSION

1. Establish the framework

- Goals
- Tools & strategies

2. Provide information to inform immediate questions regarding referendum language

- Bonding scenarios

FUTURE SESSIONS

1. Detailed strategy considerations

- Housing fund specifics
- Targeting & sizing each priority tool

2. Community workshop approach

- Locations & accessibility
- Key partners

STRATEGY PLANNING
CONSIDER THE FULL SLATE OF OPTIONS

a — PRODUCTION	b — PRESERVATION	c — ACCESS & STABILITY	d — CAPACITY
land banking	acquisition assistance	down payment assistance	heirs property technical assistance
community land trusts	public housing redevelopment	emergency rental assistance	local housing coalition
public land disposition	renovation & preservation loans/grants	landlord incentives	streamlined development process
equitable TOD zoning	tenant first right of refusal	shared equity models	community education
rezoning for residential	preservation coalition	homeowner repair assistance	housing authority coordination
entitlement incentives	tax abatement	property tax rebate	
accessory dwelling units	resyndication		
missing middle zoning			
← dedicated housing fund →			
← tax increment financing →			
← housing bonds →			
← philanthropic partnership →			

TODAY'S AGENDA

An aerial photograph of a historic city, likely Charleston, South Carolina, showing a dense collection of colorful, multi-story buildings with red-tiled roofs. A river is visible in the background, and a bridge spans it. The sky is clear and blue.

Project Updates & Progress

Review of Key Findings

Building a Framework: Goals & Strategies

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Next Steps

ISSUES & OPPORTUNITIES

REVIEW OF KEY FINDINGS

Challenges

- **Low inventory & vacancies** make it very difficult to find housing
- **Rapidly escalating prices & rents** due to short supply, changing demographics, and high construction costs
- **High construction costs** make it exceedingly difficult to build at attainable price points without support
- **Limited land & infrastructure** further escalates land prices and development costs
- **Racial disparities** in homeownership, wealth, and stability perpetuate systemic economic inequality



ISSUES & OPPORTUNITIES

REVIEW OF KEY FINDINGS

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Opportunities

- **LCRT investment** creates unique opportunity to expand walkability, community cohesion and employment access through diverse housing options
- **Publicly-held land** represents potential subsidy as well as increased control over the types of housing developed on those sites
- **Broad-based wage growth** is creating opportunity for many; but not at the rate of property appreciation
- **Existing dedicated affordable housing** can be thoughtfully preserved and used to promote mixed-income neighborhoods
- **Underutilization of LIHTC** in the region means there is opportunity to compete for more of these resources

HOUSING DEMAND

PRELIMINARY CONCLUSIONS—10 YEARS OF DEMAND

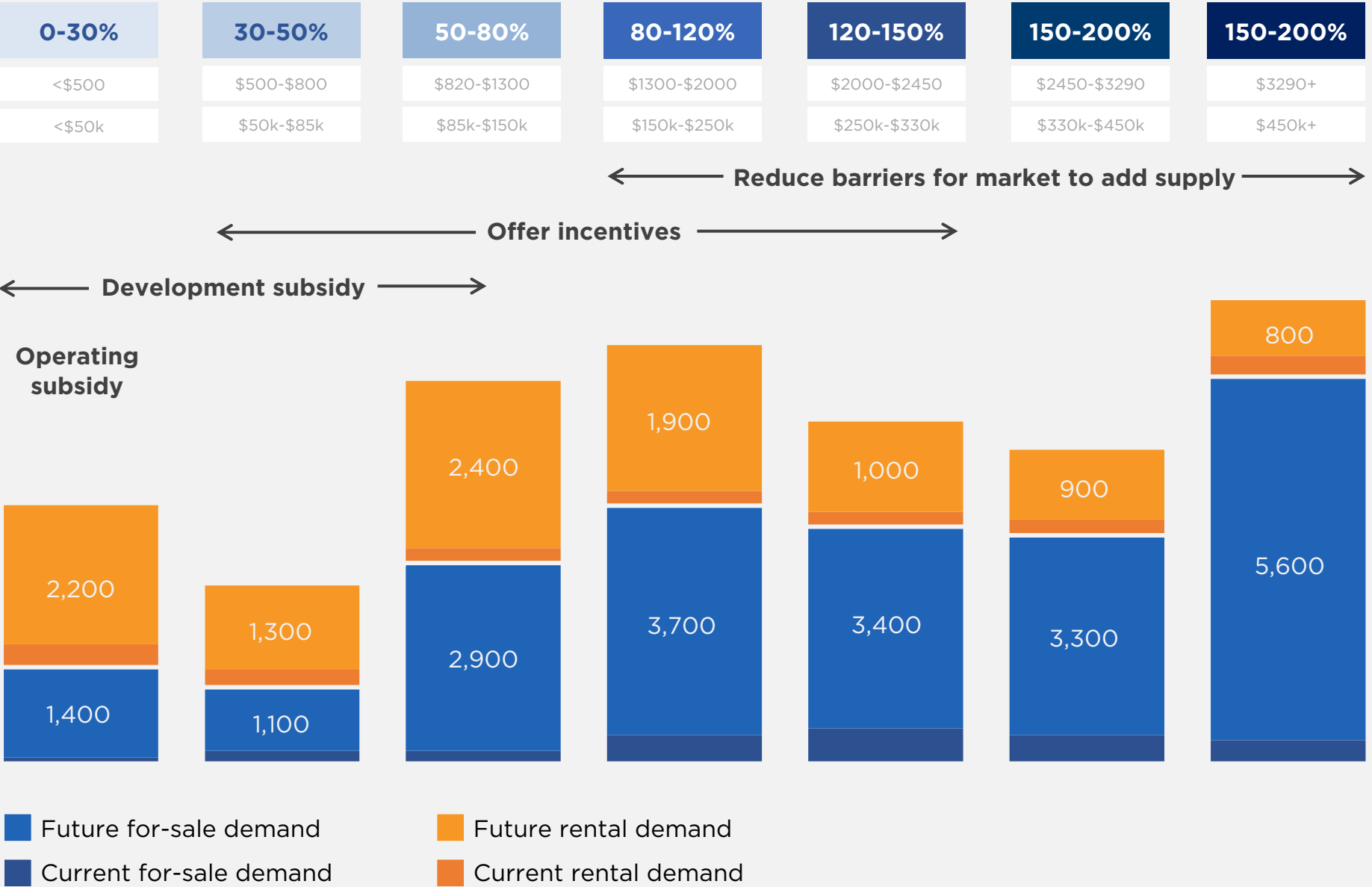


**29,000 - 36,000
units**

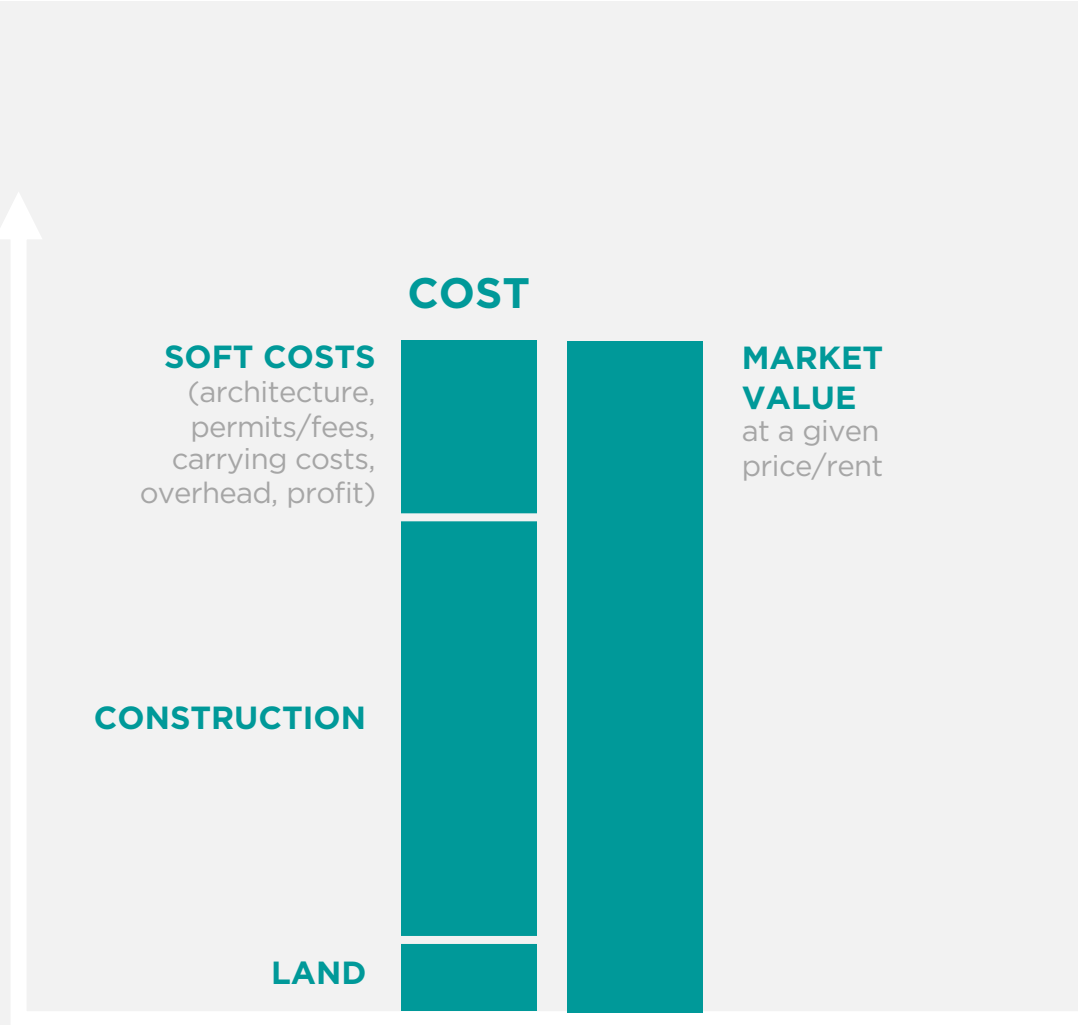


HOUSING DEMAND BY AMI GROUP

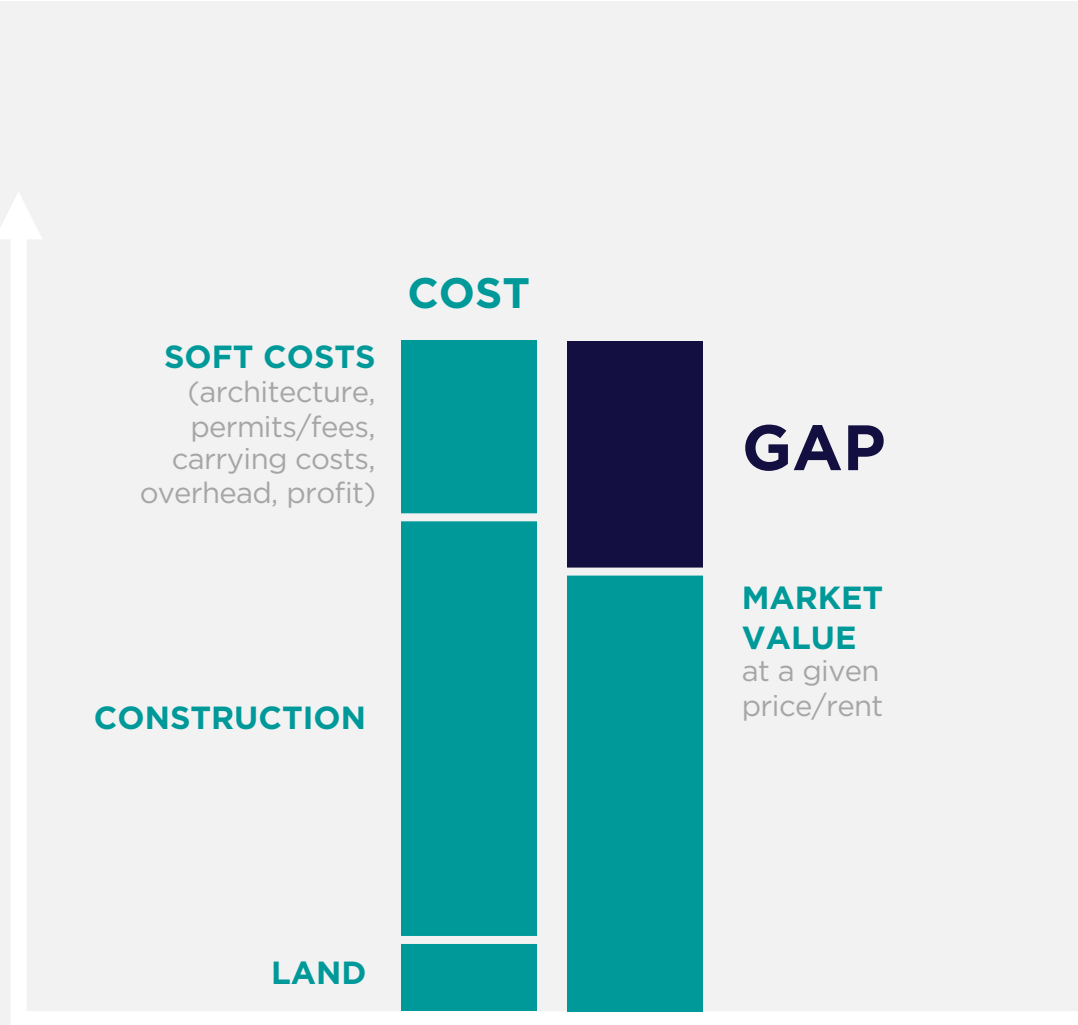
PRELIMINARY CONCLUSIONS—10 YEARS OF DEMAND



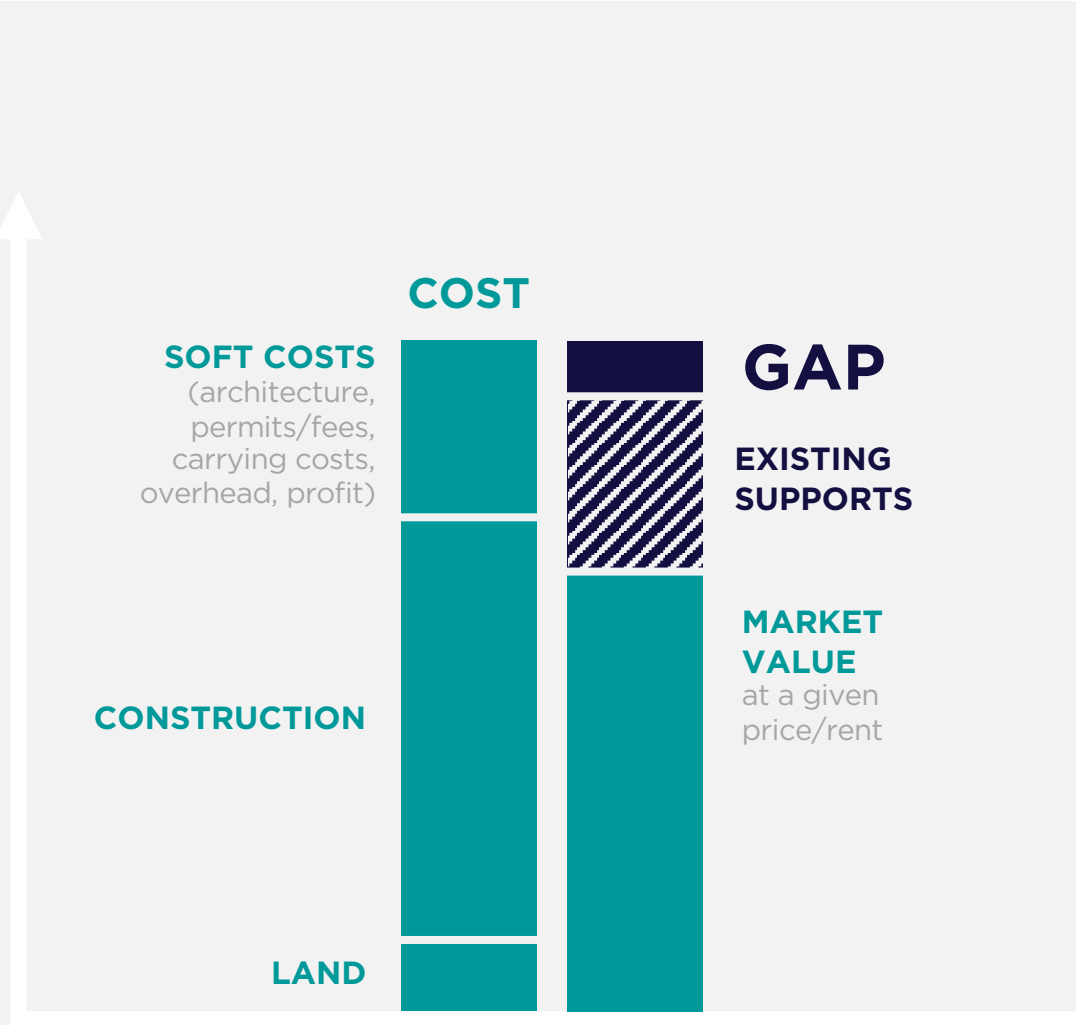
FEASIBILITY GAP
ABSTRACT EXAMPLE OF A VIABLE PROJECT



FEASIBILITY GAP
ABSTRACT EXAMPLE OF A NON-VIABLE PROJECT

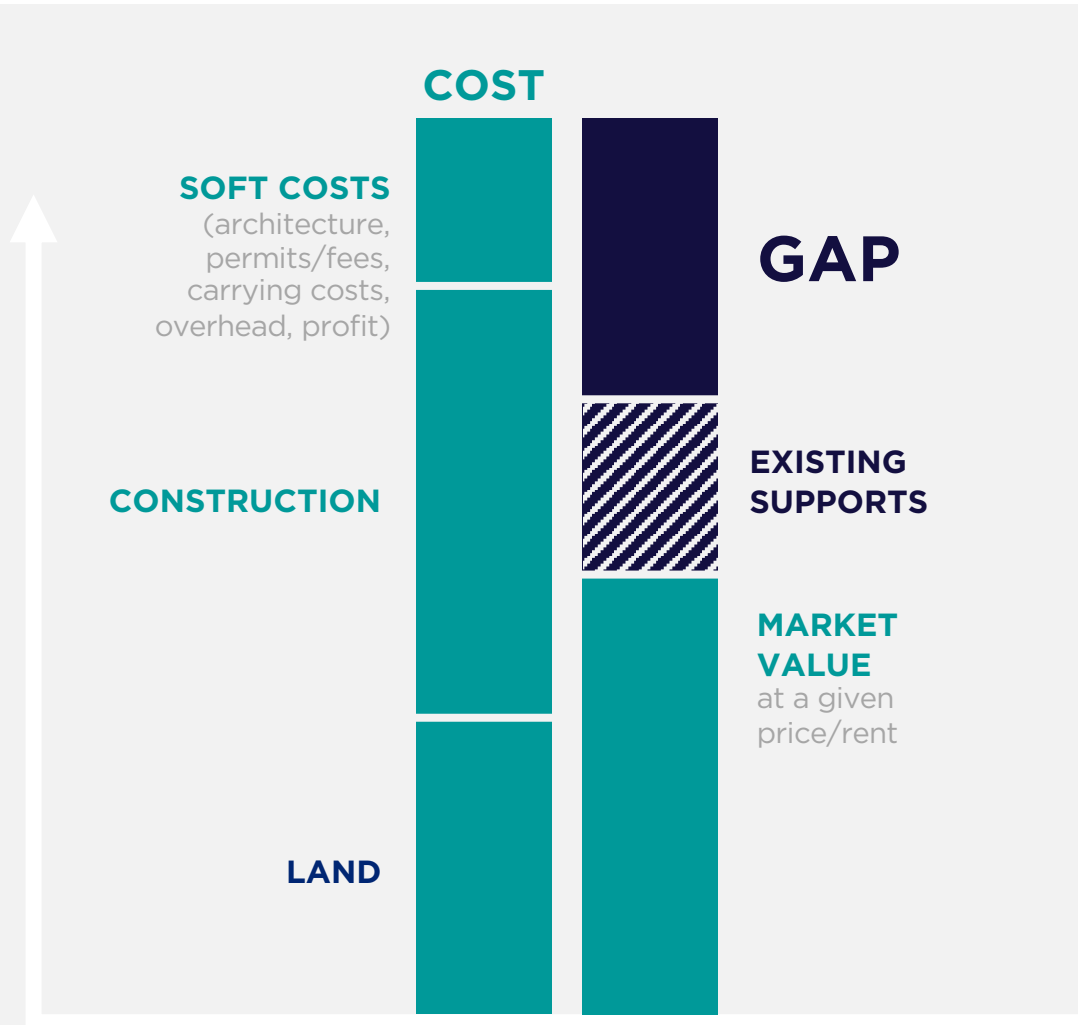


FEASIBILITY GAP
ABSTRACT EXAMPLE OF A NON-VIABLE PROJECT



FEASIBILITY GAP

IMPACT OF LAND COSTS & OTHER CONSIDERATIONS



Factors that Influence Project Feasibility

- Location / land costs
- Depth of affordability
- Material costs & availability
- Labor costs & availability
- Cap rates
- Interest rates (acquisition, construction, bridge, permanent)
- Parking ratios / costs
- Density
- Operating costs
- Holding costs, permitting

FEASIBILITY GAP

THREE TYPOLOGIES



**AFFORDABLE
SINGLE-FAMILY**

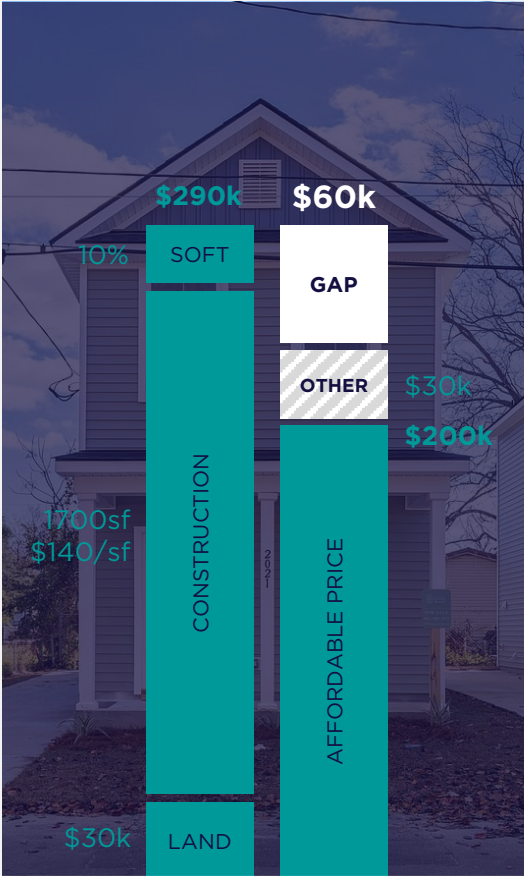


**AFFORDABLE
MULTIFAMILY**

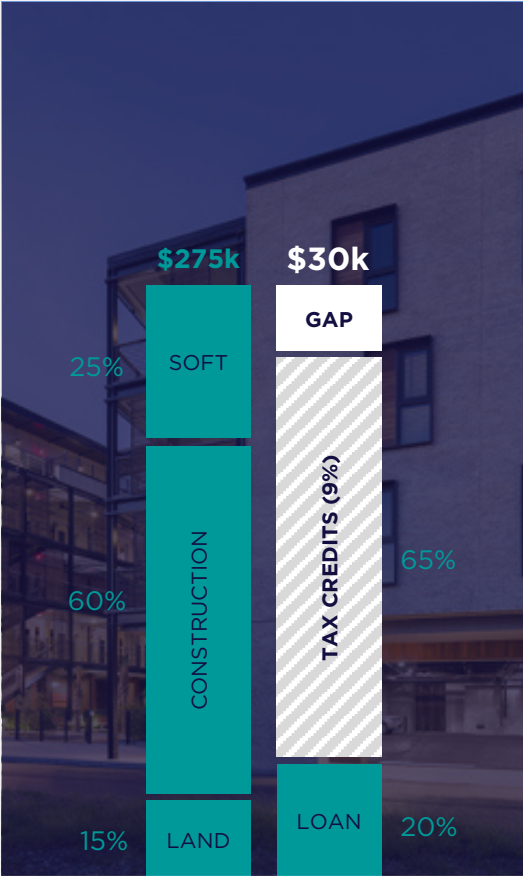


**WORKFORCE
MULTIFAMILY**

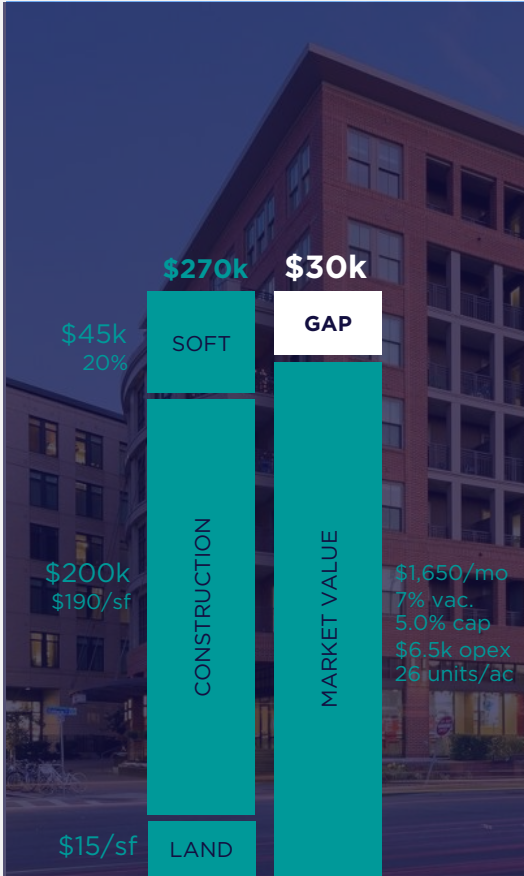
DEVELOPMENT GAP PER UNIT
THREE TYPOLOGIES—GENERAL ESTIMATE



AFFORDABLE
SINGLE-FAMILY



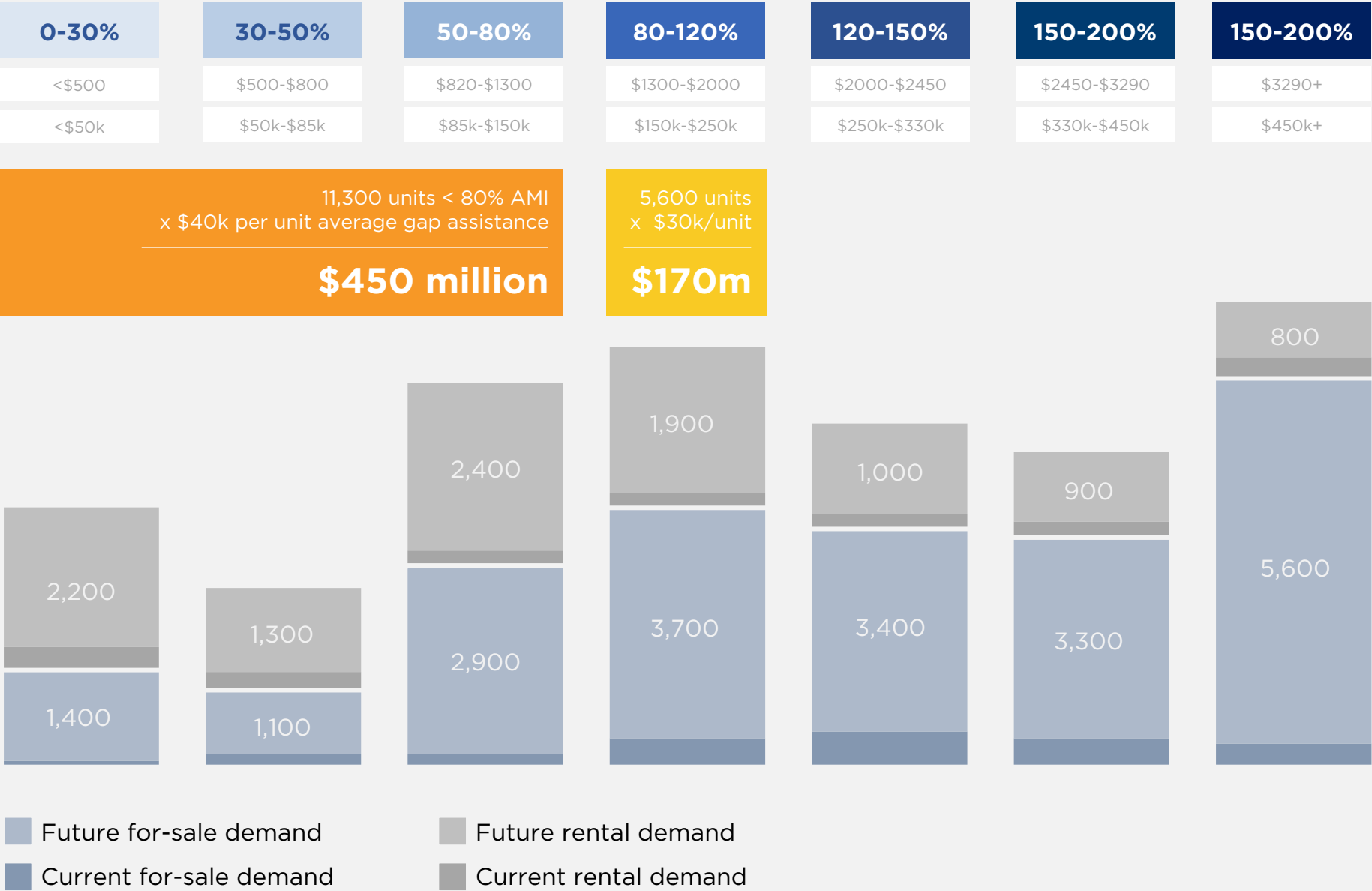
AFFORDABLE
MULTIFAMILY



WORKFORCE
MULTIFAMILY

RESOURCES NEEDED

MEETING 10 YEARS OF DEMAND





TODAY'S AGENDA

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Next Steps

5

STRATEGIC GOALS

1



Reduce **barriers** to adding needed housing supply

2



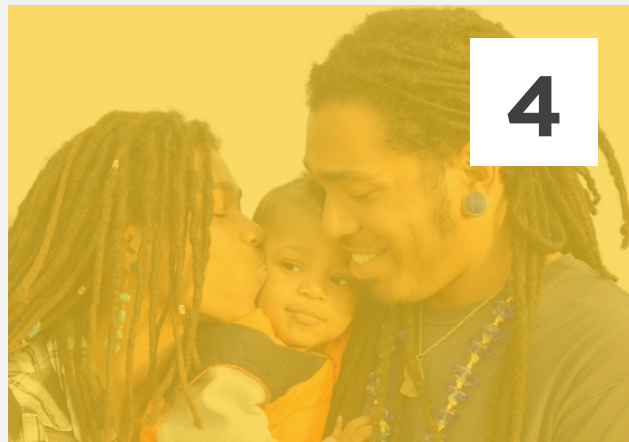
Invest in **creation & preservation** of attainable housing

3



Support housing **stability & security**

4



Increase equitable access to **homeownership**

5



Expand capacity of the local **housing ecosystem**

EVALUATING POSSIBLE TOOLS

A FRAMEWORK FOR PRIORITIZATION

A

Potential Impact

Level of certainty that the tool will substantially address challenges & opportunities

low ← → high

B

Cost of Implementation

Relative level of resources needed to make an impact for the target population

high ← → low

C

Political Alignment

Estimated level of community consensus that the strategy is suitable for Charleston County

low ← → high

D

Capacity to Implement

Level of staff, community, and partner capacity in place for successful implementation

low ← → high

An aerial photograph of a city, likely Baltimore, showing a dense residential area with many houses and trees. A teal-colored overlay covers the entire image. A white trapezoidal shape is positioned in the upper right, containing the main title. To the right of the title, the word 'GOAL' is written in white, followed by a large white circle containing the number '1'.

Reduce **barriers** to adding needed housing supply

GOAL

1

POSSIBLE STRATEGIC TOOLS

- > Continue to **strengthen the ZLDR** to maximize housing development opportunities & incentives
- > Support municipalities in establishing coordinated **TOD zoning**
- > Regularly convene municipal partners to **align zoning** in support of needed housing types
- > Continue to invest in **brownfield remediation**
- > Consider **extending infrastructure** to growth areas outside of the Urban Growth Boundary



Reduce **barriers** to adding needed housing supply

GOAL

1

What is missing?

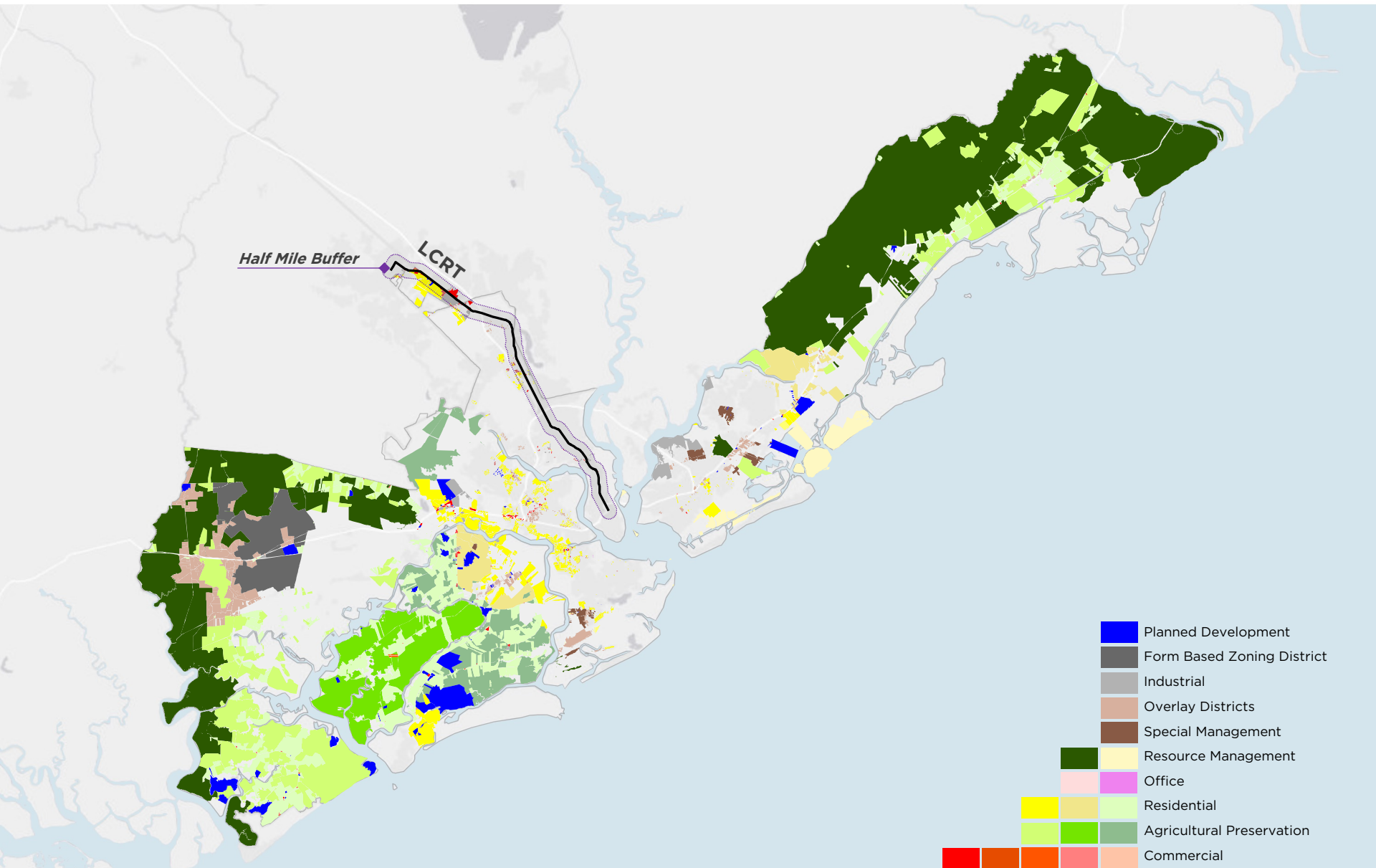
What will have the most impact?

What are the priorities?

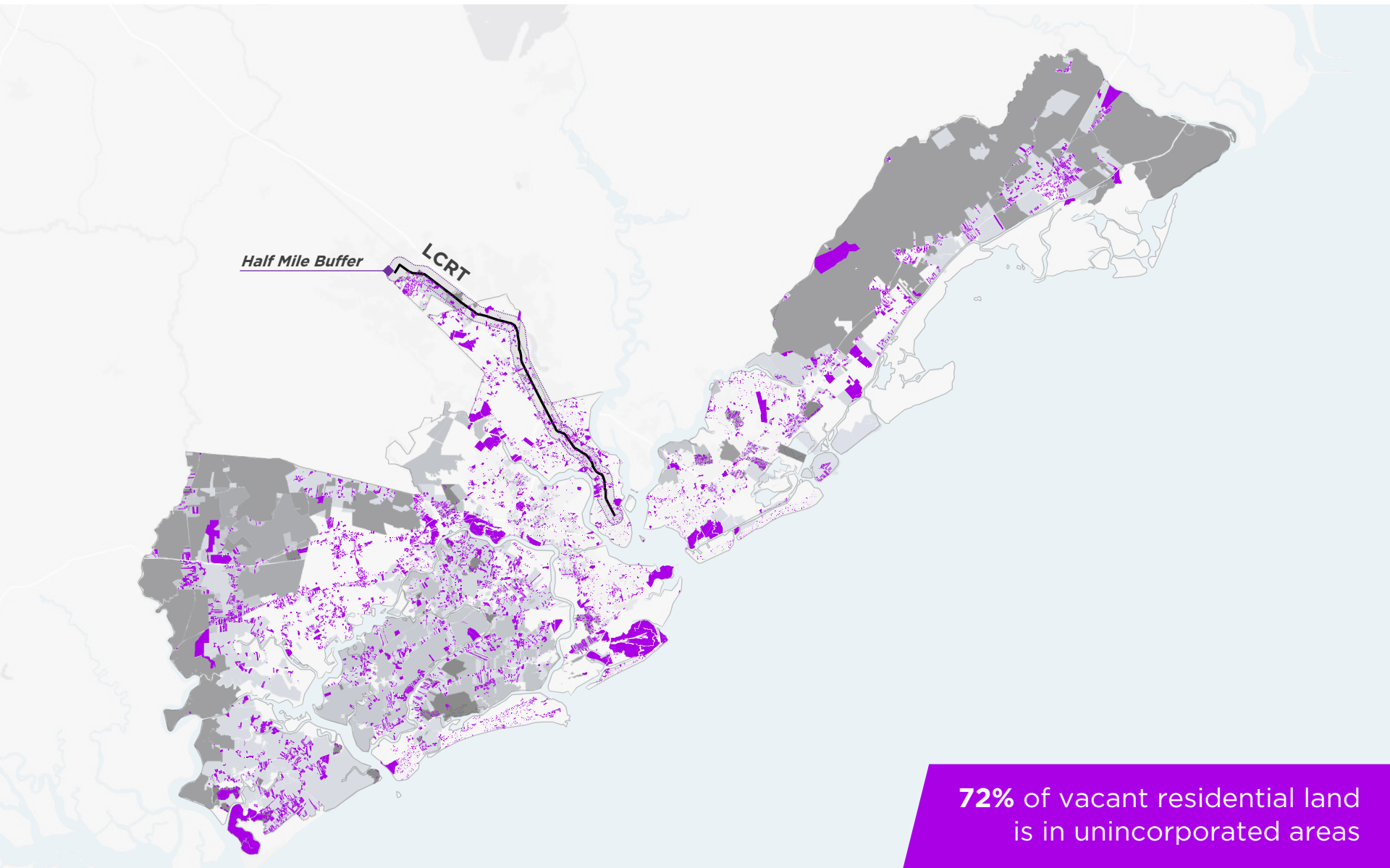
- > Continue to strengthen **incentives in the ZLDR** to encourage mixed-income housing
- > Support municipalities in establishing coordinated **TOD zoning**
- > Regularly convene municipal partners to **align zoning** in support of needed housing types
- > Continue to invest in **brownfield remediation**
- > Consider **extending infrastructure** to growth areas outside of the Urban Growth Boundary

UNINCORPORATED LAND

CURRENT ZONING



VACANT LAND IN UNINCORPORATED AND INCORPORATED AREAS



GOAL 1: REDUCE BARRIERS TO ADDING NEEDED HOUSING SUPPLY

STRATEGY DETAIL

Continue to **strengthen the ZLDR** to maximize housing development opportunities & incentives

- Continually review and amend the ZLDR to identify opportunities to:
 - Incentivize increased residential densities and the inclusion of affordable and workforce housing (i.e., incentive zoning)
 - Accelerate and minimize permitting time/costs for affordable and workforce housing projects
 - More closely align with zoning in County municipalities
 - Maximize transit accessibility
- Identify how best to disincentivize uses that compete with residential uses (e.g., storage facilities, short-term rental, etc.)

POTENTIAL PARTNERS

Cities throughout the County; CARTA



GOAL 1: REDUCE BARRIERS TO ADDING NEEDED HOUSING SUPPLY

STRATEGY DETAIL

Support municipalities in establishing coordinated **TOD zoning**

- Align County resources, zoning, and strategies with municipal partners' TOD zoning to encourage:
 - Mixed-income housing development
 - Preservation of dedicated affordable housing
 - Creation of diverse housing options (i.e., tenure, type, # of bedrooms, etc.)

POTENTIAL PARTNERS

City of Charleston; City of North Charleston;
City of Summerville; BCDCOG;



GOAL 1: REDUCE BARRIERS TO ADDING NEEDED HOUSING SUPPLY

STRATEGY DETAIL

Regularly convene municipal and regional partners to **align zoning** in support of needed housing types

- Support coordination around zoning issues and changes impacting housing attainability, including:
 - Allowable densities and housing types
 - Entitlement incentives / density bonuses
 - Affordability definitions & monitoring
- Seek to align processes, definitions, requirements, and reporting to the maximum degree possible
- Explore centralization of reporting and monitoring for inclusionary set-asides

POTENTIAL PARTNERS
BCDCOG; municipalities



GOAL 1: REDUCE BARRIERS TO ADDING NEEDED HOUSING SUPPLY

STRATEGY DETAIL

Continue to invest in **brownfield remediation**

- Continue efforts to:
 - Identify brownfields throughout the County
 - Assess priorities
 - Fund clean-up on selected properties
- Align brownfields planning with:
 - Transit access
 - New housing resources
 - Land banking & disposition efforts



GOAL 1: REDUCE BARRIERS TO ADDING NEEDED HOUSING SUPPLY

STRATEGY DETAIL

Consider **extending infrastructure** to growth areas outside of the Urban Growth Boundary

- Examine the best opportunities for adding significant new housing outside of the UGB, considering:
 - Transportation & transit access
 - Environmental sensitivities & conservation
- Evaluate the potential of infrastructure assistance to help manage development costs and create a range of attainable housing types





Invest in **creation & preservation** of attainable housing



GOAL

2

POSSIBLE STRATEGIC TOOLS

potential use of referendum funds



- > Establish **new gap financing source(s)** for affordable housing development 
- > **Bank land** for affordable and mixed-income housing development 
- > Develop a strategy for **disposition of County-owned land** for affordable housing
- > Establish a **public development partner** (e.g., housing authority) to support large projects
- > Explore utilizing **TIF and tax abatement to support affordable and workforce housing**
- > Review **assessment policies** to ensure they support affordable and workforce housing

Invest in **creation & preservation** of attainable housing

GOAL

2



What is missing?

What will have the most impact?

What are the priorities?

potential use of referendum funds



- > Establish **new gap financing source(s)** for affordable housing development 
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- > Review **assessment policies** to ensure they support affordable and workforce housing

GOAL 2: INVEST IN CREATION & PRESERVATION OF ATTAINABLE HOUSING

STRATEGY DETAIL

Establish **new gap financing source(s)**
for affordable housing development



- Create financing programs through a dedicated housing fund; align new programs with existing federal, state, and local programs
- Key questions:
 - Affordability (i.e., up to 60, 80% or 120%, length)
 - Administration & governance (i.e., County, non-profit partner, committee structure, policy, etc.)
 - Eligible projects (i.e., rental and/or for-sale)
 - Target geographies
 - Form of assistance (e.g., acquisition, bridge, permanent) and interest rate

POTENTIAL PARTNERS

SC Community Loan Fund; City of Charleston Housing Authority; Charleston County Housing Authority; North Charleston Housing Authority; SC Housing



GOAL 2: INVEST IN CREATION & PRESERVATION OF ATTAINABLE HOUSING

STRATEGY DETAIL

Bank land for affordable and mixed-income housing development



- Actively purchase land for future affordable and mixed-income housing development
- Establish a strategy outlining:
 - Target geographies (e.g., in TOD areas, neighborhood revitalization areas, places without environmental risks)
 - Holding entity(s) (e.g., partner nonprofits, new land banking entity with title clearing authority)
 - Terms of transfer for future development (e.g., sale, ground lease, sellers note, price, etc.)
- Align with other plans and resources, including SC Housing's Qualified Allocation Plan (QAP)

POTENTIAL PARTNERS

Municipalities; BCDCOG; CARTA; housing development nonprofits and CDCs; neighborhood organizations; state legislative representatives



GOAL 2: INVEST IN CREATION & PRESERVATION OF ATTAINABLE HOUSING

STRATEGY DETAIL

Develop a strategy for **disposition of County-owned land** for affordable housing

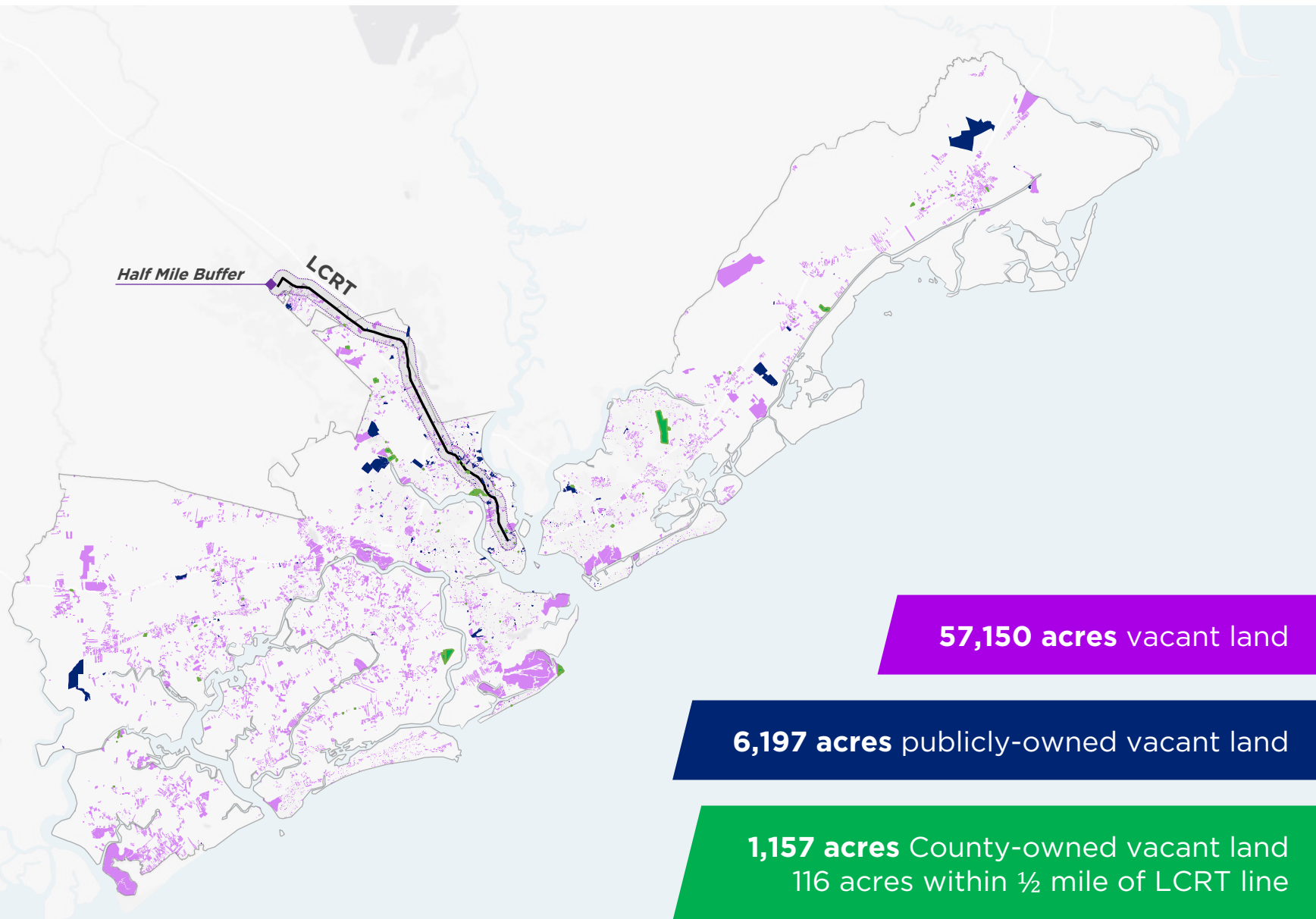
- Create a detailed inventory of all County-owned land including each property's:
 - Status (i.e., vacant, in use, underutilized)
 - Suitability for affordable housing (e.g., surrounding uses, transit access, employment access, QAP competitiveness, location in neighborhood revitalization area, etc.)
 - Assembly needs to improve suitability
 - Estimated market value
- Establish a disposition process for both large and small properties (e.g., feasibility analysis, RFP, potential partners, scoring criteria for proposals, alignment of other County resources, etc.)

POTENTIAL PARTNERS

Municipalities; BCDG; SC Community Loan Fund; SC Housing



VACANT LAND OWNERSHIP



GOAL 2: INVEST IN CREATION & PRESERVATION OF ATTAINABLE HOUSING

STRATEGY DETAIL

Establish a **public development partner** (e.g., housing authority) to support large projects

- Explore opportunities for a housing authority or other public entity to directly participate in deals involving large amounts of public subsidy
- Explore opportunities for coordination and/or consolidation of the three housing authorities in the county in order to:
 - Maximize efficiency and impact of the voucher program
 - Establish a central, streamlined source for coordination on Project-Based Voucher allocation

POTENTIAL PARTNERS

City of Charleston Housing Authority; North Charleston Housing Authority; Charleston County Housing Authority



GOAL 2: INVEST IN CREATION & PRESERVATION OF ATTAINABLE HOUSING

STRATEGY DETAIL

Explore utilizing **TIF and tax abatement to support affordable and workforce housing**

- Explore creation of a policy that encourages the use of TIF and/or tax abatement for affordable and workforce housing
- Such a policy could:
 - Require that residential projects utilizing TIF and/or tax abatement include attainable units or dedicate revenue toward projects in the surrounding area
 - Set aside some portion of TIF revenue (or payments in lieu) into a dedicated housing fund
 - Maximize tax abatement for new and/or existing dedicated affordable housing projects
- Coordinate with municipalities who have similar policies in place

POTENTIAL PARTNERS

n/a



GOAL 2: INVEST IN CREATION & PRESERVATION OF ATTAINABLE HOUSING

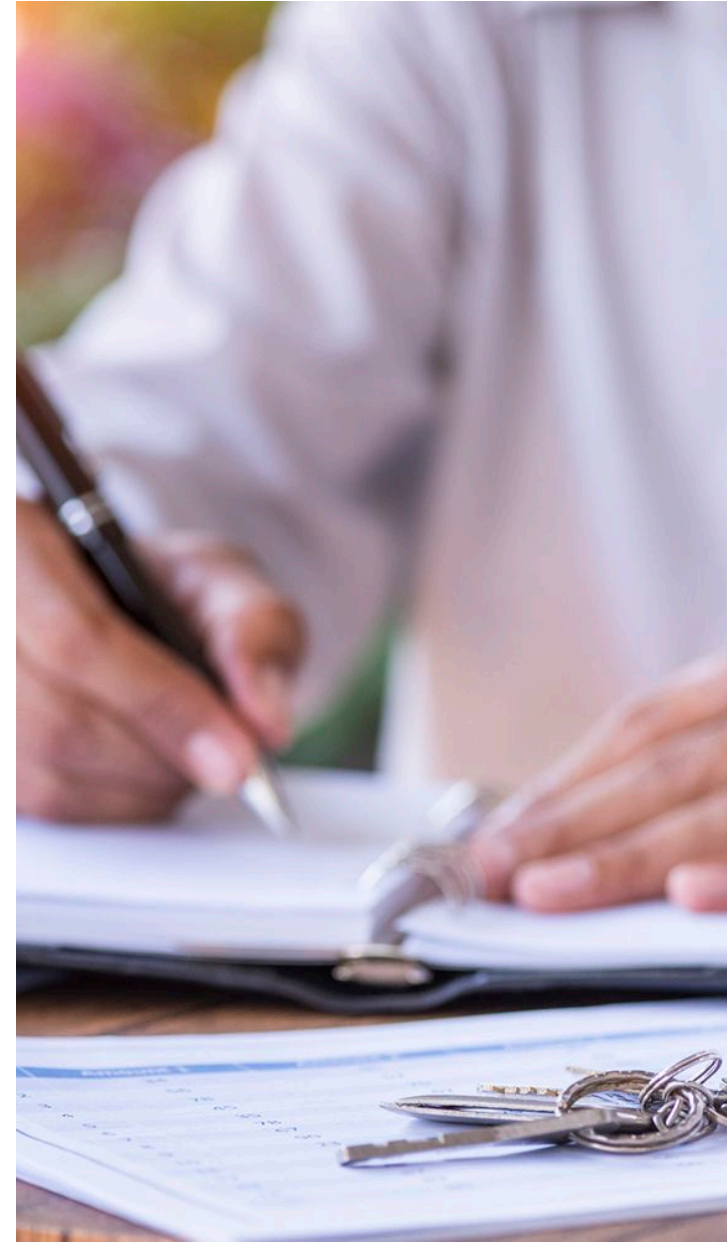
STRATEGY DETAIL

Review **assessment policies** to ensure they support affordable and workforce housing

- Ensure properties with dedicated attainable units (new and existing) are evaluated on an income-based method rather than through a market comparable method
- Evaluate effect of assessment on properties with:
 - Resale restrictions (e.g., affordable homeownership, community land trusts, etc.)
 - Land Use Restrictive Agreements (LURA) governing maximum rents, maximum incomes, resale restrictions, etc.

POTENTIAL PARTNERS

n/a





Support housing **stability & security**

GOAL

3

POSSIBLE STRATEGIC TOOLS

potential use of referendum funds



- > Create **landlord incentive programs** to help tenants overcome barriers to quality housing
- > Proactively identify and advance **affordable housing preservation** priorities
- > Sustain **emergency rental assistance** resources
- > Explore creation of **source-of-income protections**
- > Expand access to **legal counsel** for renters facing eviction



Support housing **stability & security**

GOAL

3

What is missing?

What will have the most impact?

What are the priorities?

potential use of referendum funds



> Create **landlord incentive programs** to help tenants overcome barriers to quality housing



> Proactively identify and advance **affordable housing preservation** priorities



> Sustain **emergency rental assistance** resources



> Explore creation of **source-of-income protections**

> Expand access to **legal counsel** for renters facing eviction

GOAL 3: SUPPORT HOUSING STABILITY & SECURITY

STRATEGY DETAIL

Create **landlord incentive programs** to help tenants overcome barriers to quality housing



- Provide supports / incentives to encourage landlords to rent to tenants who otherwise may have difficulty finding quality housing, such as:
 - Housing Choice Voucher recipients
 - Tenants with an eviction record
 - Justice-involved individuals
- Incentives could include:
 - Coverage of repairs
 - Coverage of rent nonpayment
 - Small grants to meet HQS requirements

POTENTIAL PARTNERS

Housing Authorities; Just Home Project partners; One80 Place; other social services providers



PRECEDENT(S)

Tulsa, New Orleans, Nashville, St. Petersburg, San Diego, Summit County Colorado

GOAL 3: SUPPORT HOUSING STABILITY & SECURITY

STRATEGY DETAIL

Proactively identify and advance
affordable housing preservation priorities



- Build a detailed inventory of all existing dedicated affordable housing properties, including:
 - Address, # of assisted units, current owner
 - Date compliance period is slated to end
 - Existing public financing tied to the property
- Convene partners to identify, track, monitor, and address preservation priorities (i.e., properties nearing the end of their compliance period)
- Conduct outreach to current owners
- Identify specific types of assistance needed to support preservation

POTENTIAL PARTNERS

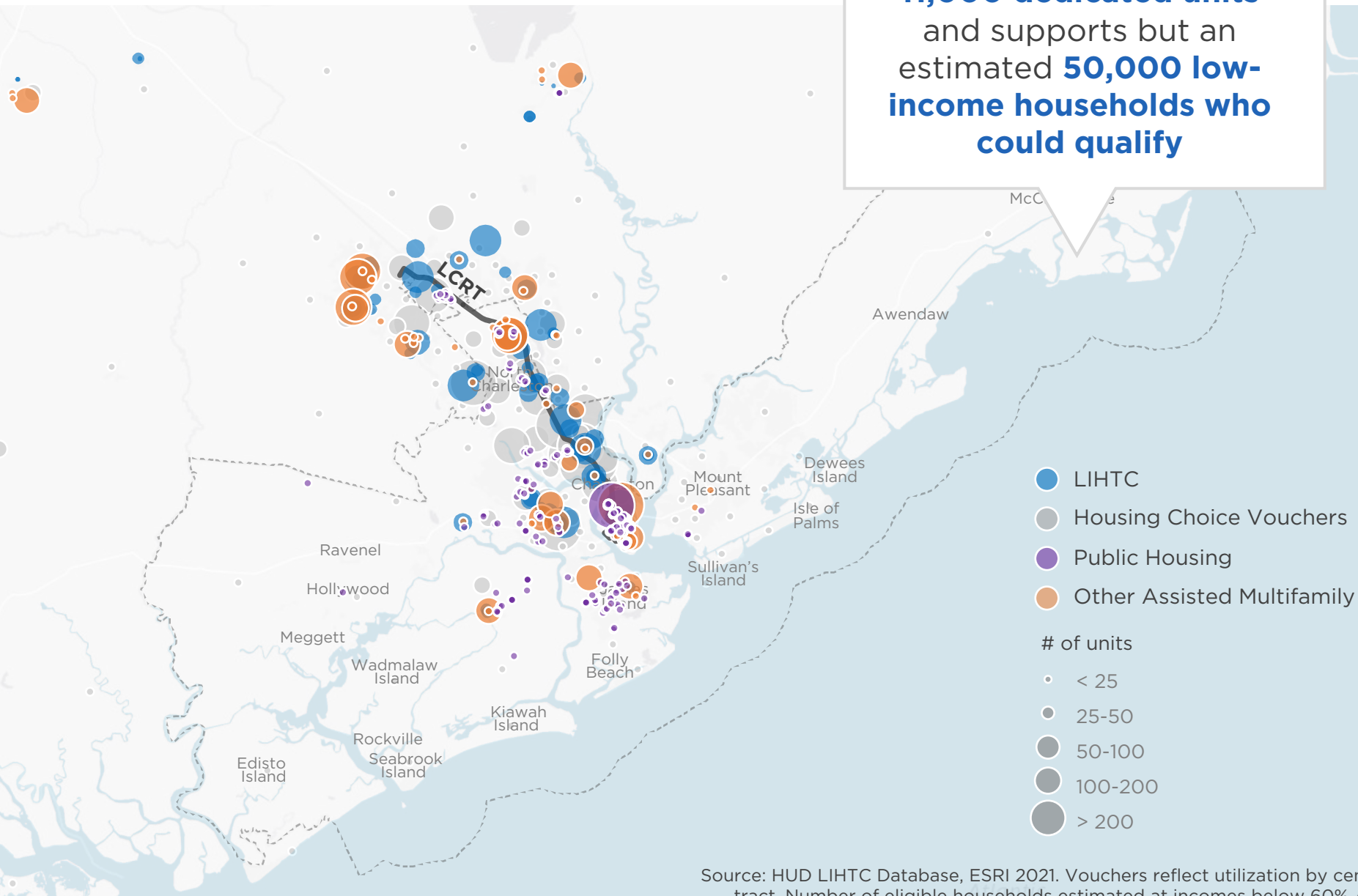
HUD; Municipalities; Housing Authorities; SC Community Loan Fund; SC Housing; academic partners



PRECEDENT(S)
Detroit Preservation Partnership
Preservation Compact (Cook County)

DEDICATED AFFORDABLE HOUSING EXISTING SUPPLY OF UNITS & SUPPORTS

There are fewer than **11,000 dedicated units** and supports but an estimated **50,000 low-income households** who could qualify



Source: HUD LIHTC Database, ESRI 2021. Vouchers reflect utilization by census tract. Number of eligible households estimated at incomes below 60% AMI.

GOAL 3: SUPPORT HOUSING STABILITY & SECURITY

STRATEGY DETAIL

Sustain **emergency rental assistance** resources



- Provide funding to nonprofit partners to sustain emergency rent and utility assistance as part of a strategy to:
 - Help low-income families weather financial emergencies
 - Prevent homelessness
 - Divert families from eviction
- Align services and programs with legal aid resources

POTENTIAL PARTNERS

Social service organizations; legal aid organizations



GOAL 3: SUPPORT HOUSING STABILITY & SECURITY

STRATEGY DETAIL

Explore creation of **source-of-income protections**

- Explore adding “source of income” as a protected class in local fair housing law in order to expand housing choice for Housing Choice Voucher and Supplemental Security Income (SSI) recipients
- Source of income protections are intended to:
 - Help voucher recipients successfully find suitable housing within the time available for their search
 - Promote mixed-income communities and expand housing choice for low-income households

POTENTIAL PARTNERS

Housing Authorities; legal aid and fair housing organizations



PRECEDENT(S)
St. Louis, Atlanta, Minneapolis, many others

GOAL 3: SUPPORT HOUSING STABILITY & SECURITY

STRATEGY DETAIL

Expand access to **legal counsel** for renters facing eviction

- Work with the courts to make every renter served with an eviction notice aware of existing legal aid resources
- Support policies establishing a right to counsel, ensuring that renters facing eviction have access to an attorney; such policies and supports are highly effective at helping renters avoid homelessness through:
 - Diversion from eviction
 - More time to move
 - Settlement on damages and/or back rent
- Support coordination b/w legal aid providers and social service providers

POTENTIAL PARTNERS

South Carolina Centers for Justice; Charleston Pro Bono Legal Services; Trident United Way; social service providers; housing courts



PRECEDENT(S)
Cleveland Right to Counsel
Newark, New Jersey

Increase equitable access to **homeownership**

GOAL

4

POSSIBLE STRATEGIC TOOLS

potential use of referendum funds

- > Expand available **down payment assistance and education** programs
- > Expand **emergency home repair** resources for low-income homeowners
- > Fund establishment and/or expansion of **Community Land Trusts** (CLTs)
- > Facilitate use of **shared equity models** (e.g., cooperatives, CLTs, etc.)
- > Explore **property tax abatements or rebates** for low-income and long-time homeowners



Increase equitable access to **homeownership**

GOAL

4

What is missing?

What will have the most impact?

What are the priorities?

potential use of referendum funds



> Expand available **down payment assistance and education** programs



> Expand **emergency home repair** resources for low-income homeowners



> Fund establishment and/or expansion of **Community Land Trusts** (CLTs)



> Facilitate use of **shared equity models** (e.g., cooperatives, CLTs, etc.)

> Explore **property tax abatements or rebates** for low-income and long-time homeowners

GOAL 4: INCREASE EQUITABLE ACCESS TO HOMEOWNERSHIP

STRATEGY DETAIL

Expand available **down payment assistance and education** programs



- Work with partners to catalogue existing down payment and closing cost assistance programs, identifying:
 - Overall capacity to serve eligible households
 - Gaps in available assistance
- Provide resources to partners to expand existing programs and/or complement existing resources with new programs

POTENTIAL PARTNERS

Local lenders; local nonprofits; SC Housing



GOAL 4: INCREASE EQUITABLE ACCESS TO HOMEOWNERSHIP

STRATEGY DETAIL

Expand and coordinate existing **repair programs**
for low-income homeowners



- Regularly convene home repair assistance providers active throughout the county
- Identify gaps in funding, access, program effectiveness across the ecosystem
- Determine where and how additional County resources could fill gaps in existing programs or support new programs

POTENTIAL PARTNERS

Habitat for Humanity chapters in the County; Metanoia;
other home repair assistance providers



GOAL 4: INCREASE EQUITABLE ACCESS TO HOMEOWNERSHIP

STRATEGY DETAIL

Fund establishment and/or expansion of
Community Land Trusts (CLTs)



- Support CLTs (existing and new) in the creation of permanently affordable homeownership opportunities (i.e., restricted resale value)
- Work with partners to identify areas where preserving affordable homeownership is most needed
- Provide assistance for land acquisition and development
- Review tax assessment practices to reduce tax burdens on resale-restricted properties

POTENTIAL PARTNERS

Existing community land trusts; Center for Heirs Property Preservation



GOAL 4: INCREASE EQUITABLE ACCESS TO HOMEOWNERSHIP

STRATEGY DETAIL

Facilitate use of **shared equity models**
(e.g., cooperatives, CLTs, etc.)

- Co-ops can offer affordable opportunities for residents who are eager for active community involvement
- Depending on design, they can also create opportunities that facilitate mutual support and intergenerational interaction
- Help to share information about successful local co-operative models to interested parties
 - Design
 - Operating models
 - Financing options

POTENTIAL PARTNERS

Local lending institutions; existing cooperatives and CLTs



GOAL 4: INCREASE EQUITABLE ACCESS TO HOMEOWNERSHIP

STRATEGY DETAIL

Explore **property tax abatements or rebates** for low-income and long-time homeowners

- Provide resources to mitigate the financial strain of rapidly rising property values, help keep homeowners stably in their homes
- Support low-income households' ability to maintain ownership of their home, build wealth
- Eligibility could include:
 - Household income (e.g., <60% AMI)
 - Long-time occupancy

POTENTIAL PARTNERS

Center for Heirs Property Preservation; municipalities; social service organizations



PRECEDENT(S)
Anti-Displacement Tax Fund (Atlanta)
Longtime Owner Occupants Program (Philly)

Expand capacity of the local housing ecosystem

GOAL

5

POSSIBLE STRATEGIC TOOLS

potential use of referendum funds



> Establish a **dedicated County housing fund** to support priority activities



> Establish a **developer training academy** for small and emerging developers



> Cultivate **partnerships with major employers** to invest in housing

> Provide **technical assistance to heirs property** holders



> Sustain **capacity within the County** to advance key priorities



Expand capacity of the local housing ecosystem

GOAL

5

What is missing?

What will have the most impact?

What are the priorities?

potential use of referendum funds



> Establish a **dedicated County housing fund** to support priority activities



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> Cultivate **partnerships with major employers** to invest in housing

> Provide **technical assistance to heirs property** holders



> Sustain **capacity within the County** to advance key priorities



GOAL 5: EXPAND CAPACITY OF THE LOCAL HOUSING ECOSYSTEM

STRATEGY DETAIL

Establish a **dedicated County housing fund** to support priority activities



- Use resources from the referendum to seed a dedicated housing fund for attainable housing development and other priority programs
- Continue to explore additional future funding sources (e.g., corporate/philanthropic donations, general revenue, etc.) alongside successful demonstration of the model
- Key questions:
 - Initial funding amount
 - Specific programs & funding targets
 - Administration & governance (i.e., policy document, governing body, loan disbursement & underwriting, outreach)

POTENTIAL PARTNERS

SC Community Loan Fund



PRECEDENT(S)

Greenville Housing Fund
Tulsa Affordable Housing Trust Fund
LA County Affordable Housing Trust Fund

GOAL 5: EXPAND CAPACITY OF THE LOCAL HOUSING ECOSYSTEM

STRATEGY DETAIL

Establish a **developer training academy** for small and emerging developers



- Work with small nonprofits and emerging housing developers (including developers of color) to expand their opportunities and capacity to undertake quality housing and affordable housing development
- Program could include:
 - Fundamentals of real estate development
 - Information about how to participate in various County programs (e.g., housing fund, etc.)
 - Networking to connect with lenders and other partners to develop a supportive ecosystem

POTENTIAL PARTNERS

Existing nonprofit development partners; SC Housing; philanthropic & corporate partners



PRECEDENT(S)
ReBuild Tulsa
Spark Developers Academy (Omaha)

GOAL 5: EXPAND CAPACITY OF THE LOCAL HOUSING ECOSYSTEM

STRATEGY DETAIL

Cultivate **partnerships with major employers** to invest in housing

- Continue to communicate the inter-reliance of attainable housing and regional economic prosperity
- Encourage large employers to continue and/or begin funding housing programs that strengthen their workforce & surrounding communities
- Cultivate a network of employers committed to partnership on housing issues to share best practices and promising models in corporate contributions to affordable and workforce housing
- Seek future corporate contributions to the County's dedicated housing fund

POTENTIAL PARTNERS

Charleston Metro Chamber of Commerce



PRECEDENT(S)
Charlotte Housing Opportunity Fund

GOAL 5: EXPAND CAPACITY OF THE LOCAL HOUSING ECOSYSTEM

STRATEGY DETAIL

Provide **technical assistance to heirs property** holders

- Develop and share economically viable development models so that heirs property holders can help create needed housing while unlocking the value of their asset
- Align technical assistance with other support systems, advocacy, and legal assistance for heirs property holders
- Target outreach to heirs property owners in areas best suited to accommodate residential development
- Identify and resolve gaps in access to financing needed for project success

POTENTIAL PARTNERS

Center for Heirs Property Preservation; municipalities



GOAL 5: EXPAND CAPACITY OF THE LOCAL HOUSING ECOSYSTEM

STRATEGY DETAIL

Sustain **capacity within the County** to advance key priorities



- Identify dedicated source(s) of funding to sustain the County's personnel capacity on housing issues:
 - Program development
 - Outreach & community engagement
 - Coordinating & cultivating partners
 - Ongoing planning & policy development
 - Reporting & monitoring
- Dedicated funding sources could include:
 - Portion of referendum revenue
 - County's general fund

POTENTIAL PARTNERS

n/a



TODAY'S AGENDA

An aerial photograph of a city, likely Charleston, South Carolina, showing a dense collection of colorful, historic houses with red, blue, and yellow facades. A prominent white church spire rises above the rooftops in the center. In the background, a bridge spans a body of water under a clear blue sky.

Project Updates & Progress

Review of Key Findings

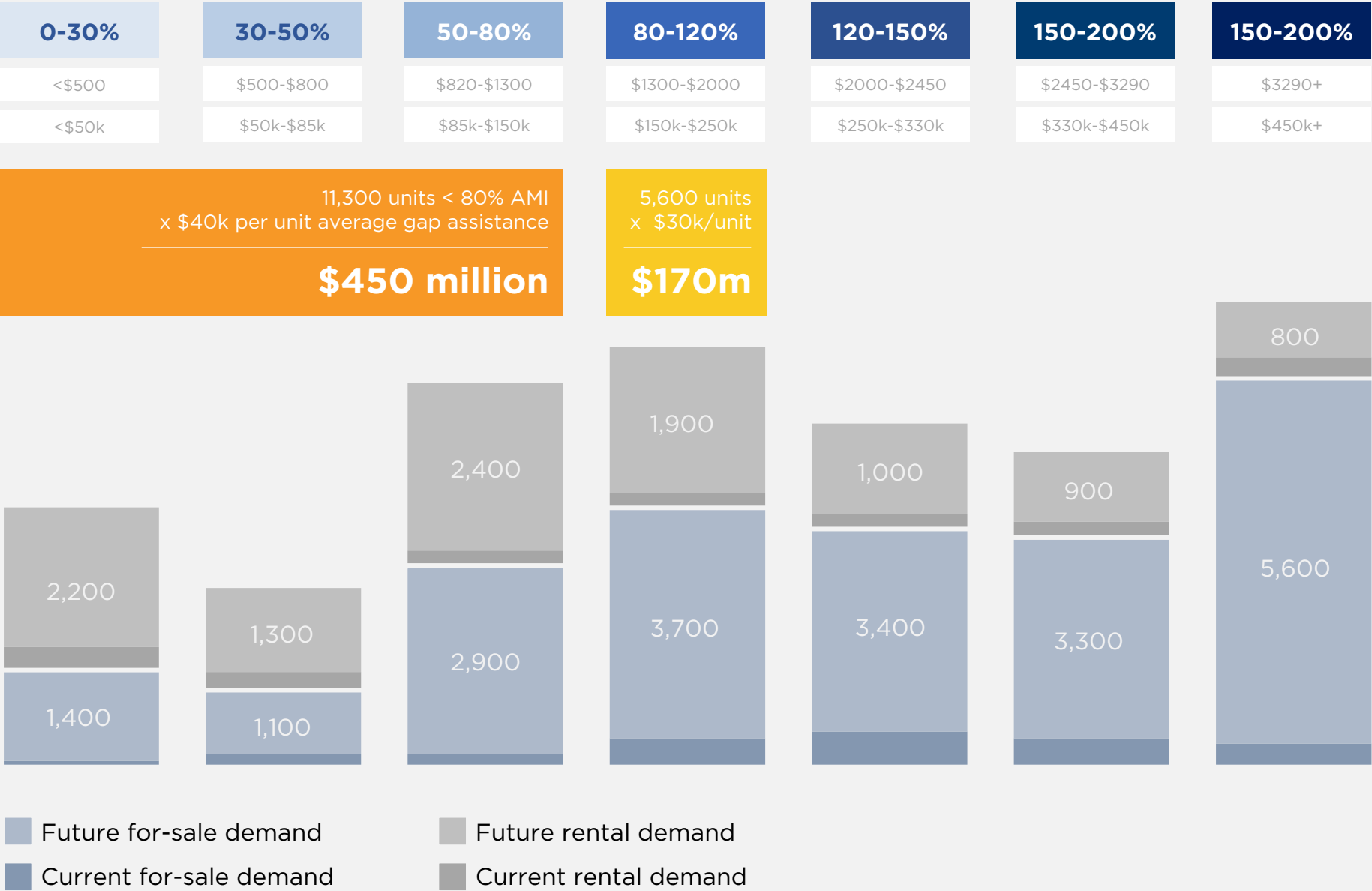
Building a Framework: Goals & Strategies

Bonding Scenarios

Next Steps

RESOURCES NEEDED

MEETING 10 YEARS OF DEMAND



How far could 2 mills go?

For the typical home in the County
(roughly \$500,000) a 2-mill levy
would add about
\$40 to an annual tax bill.

REFERENDUM DISCUSSION

A WAY TO THINK ABOUT BONDING SCENARIOS WITH 2 MILLS

	Scenario 1 Bond All Revenue	Scenario 2 Bond 50% of Revenue	Scenario 3 Bond 25% of Revenue	Scenario 4 Do Not Bond
resources available	\$130m ¹	\$65m ¹ +\$4m/year	\$32.5m ¹ +\$6m/year	\$8m/year
additional units created annually during first five years ²	620	380	265	150
increase in annual rate of production during first five years ³	7x	5x	4x	2.5x
resources remaining after 5 years	-	\$4m/year	\$6m/year	\$8m/year

All scenarios assume 2 mills

1 - Must be spent within 3 to 5 years; uses bond estimated from 2020—rates and ratings may differ, and may differ by amount bonded

2- at average gap of \$40k per unit; assumes 95% of bonded resources and 75% of annual resources are used for production

3 - estimated 50 LIHTC units/year + 50 units through other programs

REFERENDUM DISCUSSION

A WAY TO THINK ABOUT BONDING SCENARIOS WITH 2 MILLS

Observations

- All scenarios represent a significant increase in production
- There is relatively more flexibility to use annual resources for a wide range of programs and activities
- The more revenue that is bonded, the fewer resources are available after the initial 5-year period

Questions

- How much can the rate of affordable housing production sustainably be increased (e.g., with available capacity, resources to leverage, etc.)?
- What resources beyond funding are needed to support increased production?
- What are the needs for flexible funds (i.e., non-bonded funds)?

TODAY'S AGENDA

An aerial photograph of a historic city, likely Charleston, South Carolina, showing a dense collection of colorful, multi-story buildings with red-tiled roofs. A river is visible in the background, and a bridge spans it. The sky is clear and blue.

Project Updates & Progress

Review of Key Findings

Building a Framework: Goals & Strategies

Bonding Scenarios

Next Steps

STRATEGIC FRAMEWORK

PRELIMINARY STRATEGIC PLAN

	Immediate Action (next 6 months)	Short-Term Priorities (year 1)	Medium-Term Priorities (years 2 to 3)	Long-Term Priorities (year 3+)
Goal 1 <ul style="list-style-type: none">- Priority tool- Priority tool- Priority tool				
Goal 2 <ul style="list-style-type: none">- Priority tool- Priority tool- Priority tool				
Goal 3 <ul style="list-style-type: none">- Priority tool- Priority tool- Priority tool				
Goal 4 <ul style="list-style-type: none">- Priority tool- Priority tool- Priority tool				
Goal 5 <ul style="list-style-type: none">- Priority tool (e.g., housing fund)- Priority tool- Priority tool				

STRATEGIC FRAMEWORK

PRELIMINARY STRATEGIC PLAN

		Possible Sources / Supports					
		Mill levy / referendum	ARPA	Other Existing Funds	Discretionary Budget	Philanthropy / Corporate	Other
Goal 1							
-	Priority tool	X	X		X		
-	Priority tool	X				X	
-	Priority tool	X		X	X	X	X
Goal 2							
-	Priority tool		X				
-	Priority tool		X		X	X	
-	Priority tool	X		X	X		X
Goal 3							
-	Priority tool	X	X		X		
-	Priority tool				X	X	
-	Priority tool	X		X	X	X	X
Goal 4							
-	Priority tool	X	X		X		
-	Priority tool					X	
-	Priority tool			X	X	X	X
Goal 5							
-	Priority tool (e.g., housing fund)		X		X		
-	Priority tool					X	
-	Priority tool	X		X	X	X	X