



PROPOSED 2018 HOUSING BONDS BUDGET

COMMUNITY DEVELOPMENT DEPARTMENT
AUGUST 2019

BACKGROUND

- In November 2018, citizens approved General Obligation Bonds to address a variety of needs in Winston-Salem
- Included in these bonds is \$10M for affordable housing

STAFF PROPOSAL

Use housing bond funds to implement key recommendations from the *Winston-Salem/Forsyth County Housing Study and Needs Assessment*

- ❖ Objective 1 – Close the 16,244-unit housing supply gap between affordable and available rental units primarily impacting households earning less than 80% AMI
- ❖ Objective 2 – Improve maintenance, quality and preservation of homes—renter and ownership—in older communities experiencing housing problems
- ❖ Objective 3 – Create balance between units produced and household size
- ❖ Objective 4 – Prevent displacement of low-income households

STRATEGIC ALIGNMENT

- ❖ Council recently updated the 2017-2021 Strategic Plan, and these objectives and strategies are consistent with Council's articulated priority to address affordable housing needs.
- ❖ In addition the proposed budget was reviewed and discussed by the Affordable Housing Coalition on May 23, 2019 and June 28, 2019.

Proposed 2018 Housing Bond Budget

- ❖ \$2.5M - Targeted acquisition & site prep, including City-owned properties and tax foreclosed properties, in targeted development zones (TDZs)
- ❖ \$.25M – Employer Assisted Housing pilot in TDZs (in partnership with area employers – participation fund)
- ❖ \$3.5M - Development incentives in tandem with TDZs
- ❖ \$2M - TURN round 2 (including \$.5M administrative costs)
- ❖ \$.75M - Enhanced code enforcement and addressing of vacant, abandoned and deteriorated properties for potential redevelopment
- ❖ \$1M – ForEveryoneHome implementation of long-term affordability and anti-displacement development

DISCUSSION

