

Subject: CPHD: Affordable Housing Pipeline

**FY 2023 Proposed Budget
Budget Work Session Follow-up**

3/24/2022

The following information is provided in response to a request made by Mr. de Ferranti at the work session on 03/08/2022, regarding the following question:

What is in the affordable housing pipeline for the next 18-24 months? Specifically, how many 30% units are in the pipeline? Do we have sufficient AHIF funds to cover the projects' likely needs for AHIF? How much do you expect to recoup from developer contributions and loan receipts over the next 24 months?

In the next 18-24 months, work will continue on Park Shirlington, Marbella, Barcroft, and Crystal Houses including additional financial modeling, leveraging other resources, and project specifics (number of units, unit affordability mixes, etc.). At this time, funding allocations include:

- Park Shirlington will renovate 294 units, all of which will be up to 60% AMI,
- Marbella will have 234 newly constructed units with 20-30 units at 30% AMI,
- Crystal Houses affordability mix is still to be defined but could include 20-50 units at 30% AMI, and
- Barcroft affordability mix is still to be defined and more will be known after the Master Financing and Development Plan is completed.

At this time, and with the developers working to secure additional financing from a variety of resources, it is anticipated that there will be sufficient AHIF funds to cover the needs of the projects.

In the next 24 months, the County expects to receive approximately \$6 million in developer contributions and \$6 million in loan repayments and payoffs. There is the potential to receive additional developer contributions as projects submit for site plan approval and current projects in the County's loan portfolio pay off.