

# Affordable Housing Transformational Task Force Funding Strategy Summary

**Mandate:** To respond to the public health emergency with respect to COVID-19 or its negative economic impacts for programs or services that benefit populations, households, or geographic areas disproportionately impacted by the COVID-19 public health emergency, focusing on programs or services that address housing insecurity, lack of affordable housing, or homelessness.

Updated Recommendations	Funding Ranges		Preliminary Estimated Impact on Affordable Housing		
Funding Proposals	Low End	High End	Immediate Impact of \$400M	15-year Impact of \$400M	15-year Impact Based on % Allocated
A. Revolving Loan Fund: New and Existing Capacity <ul style="list-style-type: none"> <li>• B: Gap Financing to Align with Expansion of Tax Credit and Other Funding Programs (5-7.5%)</li> <li>• D: Maintain Existing Affordable Housing (4.5-6.5%)</li> <li>• H: Sustainable Rental Assistance (2-3%)</li> <li>• Governor’s Office Proposal: Sustainable Communities</li> <li>• Governor’s Office Proposal: Green Energy for AH</li> </ul>	<b>\$146M</b> (36.5%)	<b>\$208M</b> (52%)	Units Created: 20,000 Units Stabilized: 27,000  <i>Units Stabilized via Rec. H, Rental Assistance: 75,000</i>  <i>Based on \$20,000 per-unit grant for new, and \$15,000 per-unit for existing.</i>	Units Created: 60,000 Units Stabilized: 81,000  <i>Units Stabilized via Rec. H, Rental Assistance: 75,000</i>	Units Created: 16,000 Units Stabilized: 7,400  <i>Units Stabilized via Rec H, Rental Assistance: 27,000</i>
C. Nonprofit and Local Government Grants <ul style="list-style-type: none"> <li>• B: Gap Financing to Align with Expansion of Tax Credit and Other Funding Programs (5-7.5%)</li> <li>• D: Maintain Existing Affordable Housing (4.5-6.5%)</li> <li>• H: Sustainable Rental Assistance (2-3%)</li> <li>• Governor’s Office Proposal: Sustainable Communities</li> <li>• Governor’s Office Proposal: Green Energy for AH</li> </ul>	<b>\$110M</b> (27.5%)	<b>\$164M</b> (41%)	Units Created: 20,000 Units Stabilized: 27,000  <i>Units Stabilized via Rec. H, Rental Assistance: 75,000</i>  <i>Based on \$20,000 per-unit grant for new, and \$15,000 per-unit for existing.</i>	Units Created: 20,000 Units Stabilized: 27,000  <i>Units Stabilized via Rec. H, Rental Assistance: 75,000</i>	Units Created: 4,100 Units Stabilized: 1,900  <i>Units Stabilized via Rec H, Rental Assistance: 21,000</i>
E. Resident Owned Communities, Mobile Home Parks, and Land-Banking	<b>\$28M</b> (7%)	<b>\$44M</b> (11%)	Units Stabilized: 14,000  <i>Based on \$28,000 per-unit grant.</i>	Units Stabilized: 14,000 + unknown additional	Units Stabilized: 1,000 + unknown additional
F. Property Conversion for Transitional or Long-Term Housing	<b>\$32M</b> (8%)	<b>\$48M</b> (12%)	Factors not available to develop per unit estimate for this proposal		
G. Permanent Supportive Housing and Supportive Services Fund	<b>\$28M</b> (7%)	<b>\$40M</b> (10%)	Units Created: 10,000  <i>Based on \$40,000 per-unit grant.</i>	Units Created: 10,000 + unknown additional	Units Created: 700 + unknown additional
J. Modular Housing <ul style="list-style-type: none"> <li>• <i>In combination with Governor’s Office Proposal: Innovative Housing Incentive Program</i></li> </ul>	<b>\$32M</b> (8%)	<b>\$40M</b> (10%)	Units Created: 100,000  <i>Based on \$4,000 per-unit grant.</i>	Units Created: 100,000 + unknown additional	Units Created: 8,000 + unknown additional
Governor’s Office Proposal: CHFA Missing Middle	<b>\$25M</b> (6.25%)	<b>\$25M</b> (6.25%)	Factors not available to develop per unit estimate for this proposal		
	<b>\$401M</b> (100%)	<b>\$569M</b> (142%)			

The Subpanel recommends that whenever possible, funding should be provided through a loan fund. The appropriate funding mechanism (loan, grant, or a combination of both) for any proposed project is to be determined by the administering agency pursuant to program requirements and further Subpanel and Task Force recommendations.