

# HOUSING TRUST FUND RECOMMENDATIONS

Briefing to the  
Housing Committee

Housing Department  
February 19, 2008



# PURPOSE

To provide recommendations to modify and fund the City of Dallas Housing Trust Fund including input from community, City Council, non profits and Mayor's Task Force

# INPUT BACKGROUND

- Housing Committee Briefings
  - October 1, 2007-Overview
  - December 3, 2007- Discussion of Recommendations
  - January 7, 2008- Continuation of Discussion of Recommendations
- CHDO Meetings
  - December 20, 2007
    - Overview of trust fund, bond, federal and city funding
    - Trust fund recommendations discussed
  - January 8, 2008 review and finalization of CHDO recommendations
- Participation on Mayor's Task Force
  - January 10, 2008 including discussion of uses of GO Bond funds
  - January 25, 2008 including discussion of housing trust fund, NIP, CHDO programs, GO Bond funds
  - February 8, 2008 including discussion of private gap funding and dedicated funding source

# INPUT FROM COMMUNITY, PARTNERS, CHDOs, AND COUNCIL MEMBERS

- **SOURCES OF FUNDING**

- Federal CDBG and HOME Funds
- Local Bond and General Funds
- Dedicated revenue source from fees
- Proceeds from City lien foreclosures

- **USES FOR FUNDING**

- Predevelopment, development, redevelopment
- Property acquisition, demolition and construction including green building
- Housing and rental rehabilitation
- Homebuyer subsidies
- Nonprofit operating funds
- Revolving loan funds
- Special needs/SRO project assistance

## ADDITIONAL INPUT FROM MAYOR'S TASK FORCE

- \$100M General Obligation Bond Program for Housing in 2009-2010
- State-wide Legislative Effort to Identify a Dedicated Revenue Source for Local Trust Funds
- Possible Use of Funding in Target Demonstration Area for Comprehensive Neighborhood Improvement
  - Code
  - Public Safety
  - Education
  - Economic Development
  - Housing

# INITIAL FUNDING RECOMMENDATIONS

FY 2007-08

## SOURCES

- \$2.0M from 2006 Proposition 8 GO Bond Funds (with \$500K set-aside for CHDOs)
- \$825K CDBG
- \$1.5M Section 108 Loan Repayment Funds
- \$3.9M from 2003 GO Bond sale
- \$1.0M HOME

**\$9.225M TOTAL**

## USES

- Planning, Designing, Acquisition, Demolition, Infrastructure, and Gap Financing for Mixed Use and Residential Projects
- Single Family Residential Lot Acquisition
- Planning, Designing, Acquisition, Demolition, Infrastructure, and Construction of Housing, Economic Development and Mixed Use Projects
- Infrastructure supporting development of single family lots
- Set Aside for Home Purchase Subsidies

# FUTURE FUNDING RECOMMENDATIONS

## SOURCES

- Minimum of \$2.0M from GO Bond Funds Each Year (\$500K set-aside for CHDOs)
- Portion of CDBG Funds Each Year
- Portion of HOME Funds Each Year
- Federal Housing Trust Funds
- Dedicated State Revenue Source
- 2009/2010 General Obligation Bond Funds

## USES

- Acquisition, Demolition, Infrastructure, and Gap Financing for Mixed Use and Residential Projects
- Single Family Residential Lot Acquisition
- Set Aside for Home Purchase Subsidies
- Enumerated Federal Uses for Very Low Income Families
- Uses to be Approved by Council Depending on Amount of Funding and Housing Needs at the Time of Appropriation
- Acquisition, Demolition, Infrastructure, and Gap Financing for Mixed Use and Residential Projects

# NEXT STEPS

- March 26, 2008 Council Action
  - Modify Existing Trust Fund Program to Provide Sources and Uses Guidelines
  - Appropriate Funds to Housing Trust Fund
- Initiate Discussions on 2009/2010 General Obligation Bond March 08 – December 08
- Work as Directed by Council on State Funding Sources Starting with Submissions to Intergovernmental Services in April 08
- Work as Directed by Council on Federal Funding Sources March 08 – December 08 (National Housing Trust Fund Act passed by House and sent to Senate Committee in October 2007)
- Allocate Portion of CDBG and Bond Funding Annually Starting with Public Hearings in January of Each Year January 08 – July 08