

WSHFC 2017 9% TAX CREDIT POLICIES
INITIAL POLICY CONSIDERATIONS-APRIL 2016
DRAFT—FOR DISCUSSION PURPOSES ONLY

Topics under consideration:

Policy 6.1 – Additional Low-Income Housing Commitment

- Update to Set-Aside Menu and policy language (Page 55-56).
 - Hi/Lo Counties to be updated.
 - Should Set-Aside Menu be Updated, Simplified or Maintained?
 - Consider waiver/pre-approval options for anomalies, including wage rate levels and city/county discrepancies

Policy 6.3 – Housing Commitments for Priority Populations

- Target Populations (Page 58).
 - Maintain current point structure for Permanent Supportive Housing/Homeless units as well as 20% Homeless units. Need to update reference to 10 Year Plan letter-reference All Home Strategic Plan? (King County) Statewide?
- Farmworker points (Page 60)
 - Consider increase in amount of points, up to 5, with relative increase in population served
 - Consider points for AG centers, high unemployment area, or distressed area, related to farmworker
 - Consider eliminating the limit of rent and income to be restricted at or below 50%
 - Consider cap on amount of allocation awarded to Farmworker projects

Policy 6.4 – Local Funding Commitment

- Public Participation: Land; Money; Tax Exemptions; Fee Waivers (Page 62-64).
 - Considering defining additional “eligible sources”; however, “60-day preapproval” allows for non-listed sources.
 - Consider revising current amounts
 - Consider Local Funding points in Non-Metro Area

Policy 6.6 - State Funding Coordination (Page 65)

- Consider point range from 1-3 points based on HTF prioritization with an average of maintaining 2 pts per project.

Policy 6.7 – Project Based Rental Assistance

- Review Points Structure (page 65)
- Consider a modification of the point system from number of units to percentage of units to capture smaller projects.

Policy 6.8 – Cost Containment Incentive.

- Review 2016 applications; no change being proposed for 2017.

Policy 3.2 – Total Development Costs.

Review impact of changes made in 2015; evaluate against internal and external data; adjust if necessary.

- Will be developing the TDC review and proposal for the WSHFC May 2016 Budget Planning session to allow for ENR to continue to update its cost data. Based upon data through the end of 2015, it appears a small increase will be proposed.
- Offsite infrastructure costs: can these be balanced within cost-containment areas?
 - Need to consider a specific definition and costs truly not part of a project's footprint.

Additional Considerations

- At risk /rehab points for public housing stock in distressed communities, or distressed community points
- Metro Pool limits – currently have more than 50% of credit allocated in any one round, and the county sits out the next year, until other projects are funded- looking at lowering the percentage or limiting the amount of projects in a county to ensure other counties have a chance to compete.