



HOMELESS COORDINATING COUNCIL
Housing Committee
March 10, 2021
1:00-2:30 p.m.
Minutes

Co-Chairs: Betty Valdez (BernCo Housing Dept, Executive Director), Renia Ehrenfeucht, (Professor/Chair Community and Regional Planning, UNM), Lisa Huval, (Deputy Director of Housing & Homelessness CABQ FCS Dept)

Attendees: Lisa Huval, (CABQ FCS Dept); Leonette Archuleta (BernCo), Laura Norman (CABQ consultant), Felipe Rael (GAHP), John Ames (HopeWorks), Jolene Wolfley (CABQ Planning), Linda Bridge (ABQ Housing Auth), Councilor Isaac Benton (CABQ), Renia Ehrenfeucht (UNM Planning), Jenny Metzler (AHCH), Izzy Hernandez (MFA)

Item:	
Setting 5-year and annual affordable housing targets	<p>Welcome; then reviewed/discussed minutes. Motion to approve minutes of 02.24.21 was made by Isaac Benton, seconded by Renia Ehrenfeucht. Motion to approve passed.</p> <p>Lisa Huval shared screen and continued with discussion from last meeting on setting targets; doing numerical targets first, and later will do cost targets/estimates. Discussion followed on what has been done in past. Workforce Housing Trust Fund (WHTF) Report through Calendar 2020 - there were 1,099 affordable units built since fund's inception. That pace presents a challenge to closing large identified gap of affordable housing units. Previous developments have been focused on 9% tax credits; perhaps more 4% projects, rehab, and land banking/property acquisition could be done. If had \$10 million in WHTF every 2 years, how much affordable housing could be done? What other funds are also out there to leverage (CDBG, HOME, UDAG, NM Housing Trust Fund, etc.)? It was noted that the local effort on paying state prevailing wages is adding 10% or more to projects, which should be considered.</p> <p>If \$44 million spent in WHTF to build 1,099 affordable units, that is approx. \$40,000 per unit. For every \$10 million, about 250 affordable units have been developed.</p> <p>There are State Housing Trust Funds, and allocations vary; balance in there now about \$4 to 4.5 million, said Izzy Hernandez. Do have a tax credit round coming up, which will take about half.</p> <p>Izzy Hernandez said that part of \$1.9T stimulus just passed in Congress includes additional HOME funds.</p> <p>For 4% tax credit deals there is a significant funding gap for developers; continuing to look for</p>



	<p>ways to help with gap financing said Izzy Hernandez. 9% tax credit project can usually get 70% of project funded, leaving 30% to make up. On a 4% tax credit project, that gap is larger – leaving a 50 to 60% gap that needs financing. Some could come from MFA, HOME funds, local government contributions, WHTF or loans.</p> <p>Jenny Metzler mentioned the idea discussed last meeting of incentivizing landlords to remain affordable; perhaps tenants could have flexible, portable, rental compensation beyond the voucher (money from the new Federal allocations maybe)?</p> <p>Izzy Hernandez will research whether TANF funds can be used for housing.</p> <p>In discussing Permanent Supportive Housing (PSH) Lisa Huval shared that the City did receive \$1 million in recurring funding which will benefit 65 households.</p> <p>Lisa Huval inserted numbers as discussed in her matrix tool, to be reviewed and finalized at next meeting.</p>
	<p>Next meeting: March 24, 1:00-2:30 p.m.</p>