

Financing the Future

The Mixed-Income Public Development Model

Wednesday, November 13, 2024
2024 Virginia Governor's Housing Conference



HousingForward
VIRGINIA



Virginia Governor's Housing Conference



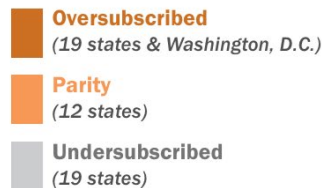


Mixed-income Public Development

Center for Public Enterprise
Paul Williams, Executive Director

Today's Big Constraints

Volume Cap Scarcity



Information as of May 2024
Source: Tiber Hudson; Novogradac

- Limited Resources
 - *Low-Income Housing Tax Credits*
 - *Tax-Exempt Bond Volume Cap*
- Production limited by market conditions

August 15, 2024

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Mixed-Income Public Development



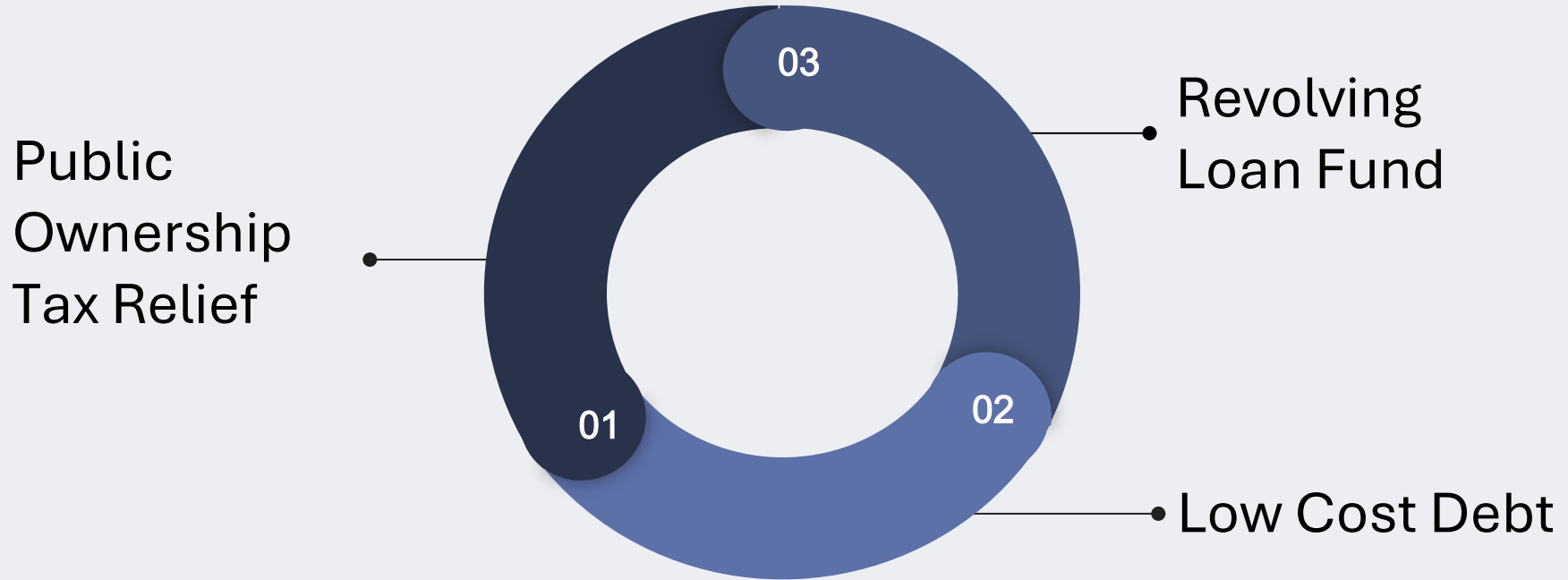
Innovation Across the Nation



Created with Datawrapper



Mixed-Income Public Development *Ingredients*





Public Ownership Benefits

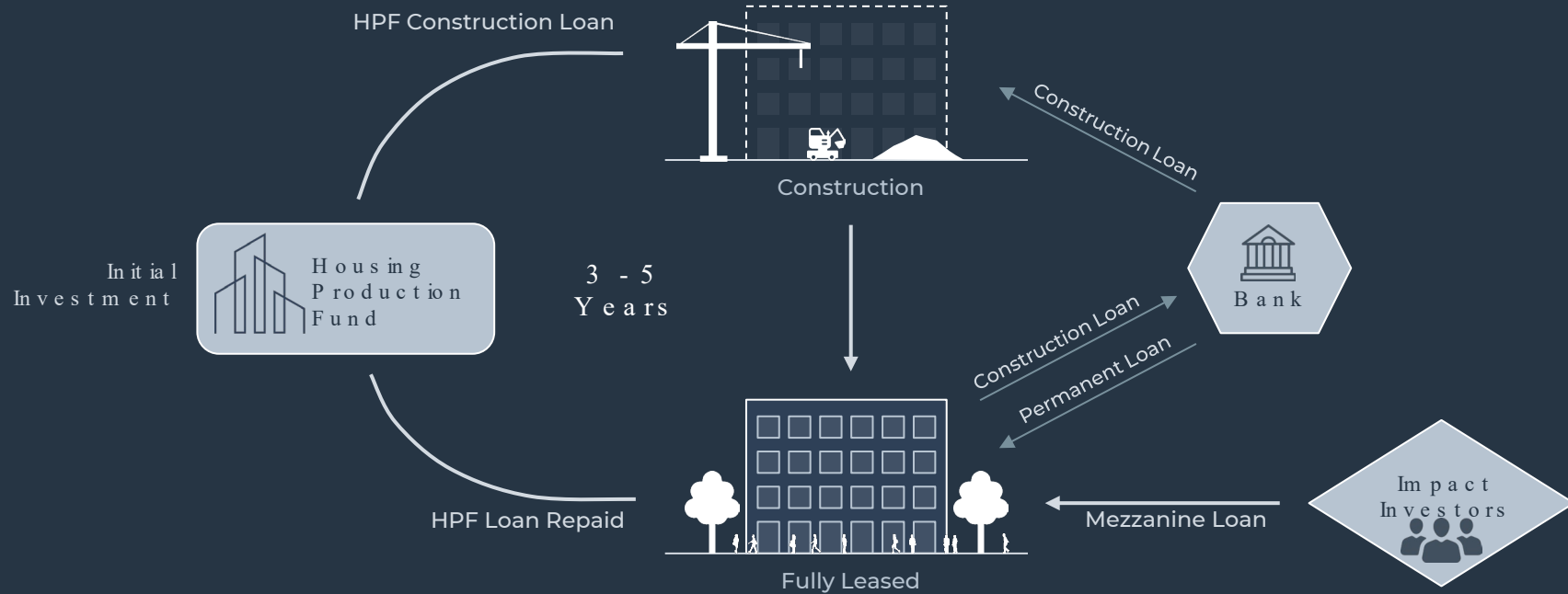
Short Term

- Subsidiary structure
- Tax relief
- Powers and authorities

Long Term

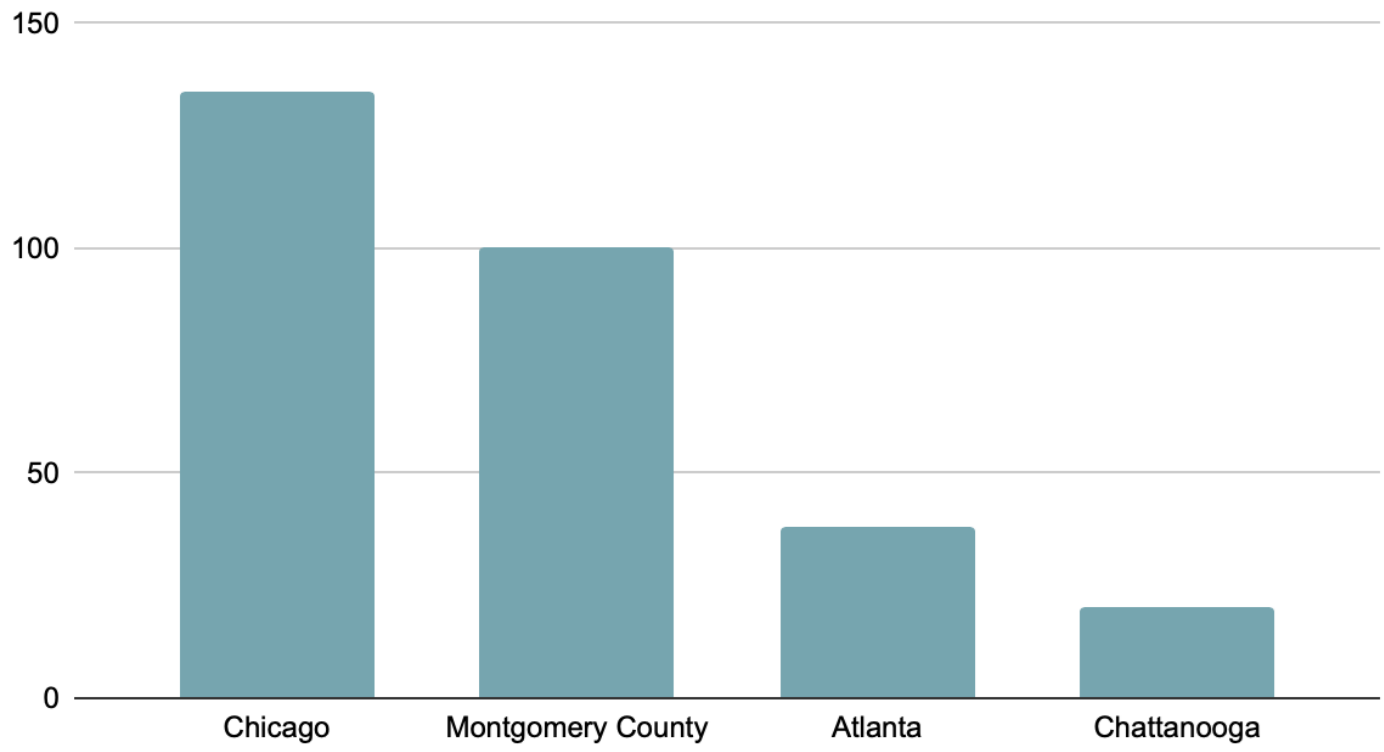
- Ongoing affordability
- Strengthen portfolio
- High performance asset
- Leverage expanded funding opportunities

Housing Production Fund Lifecycle

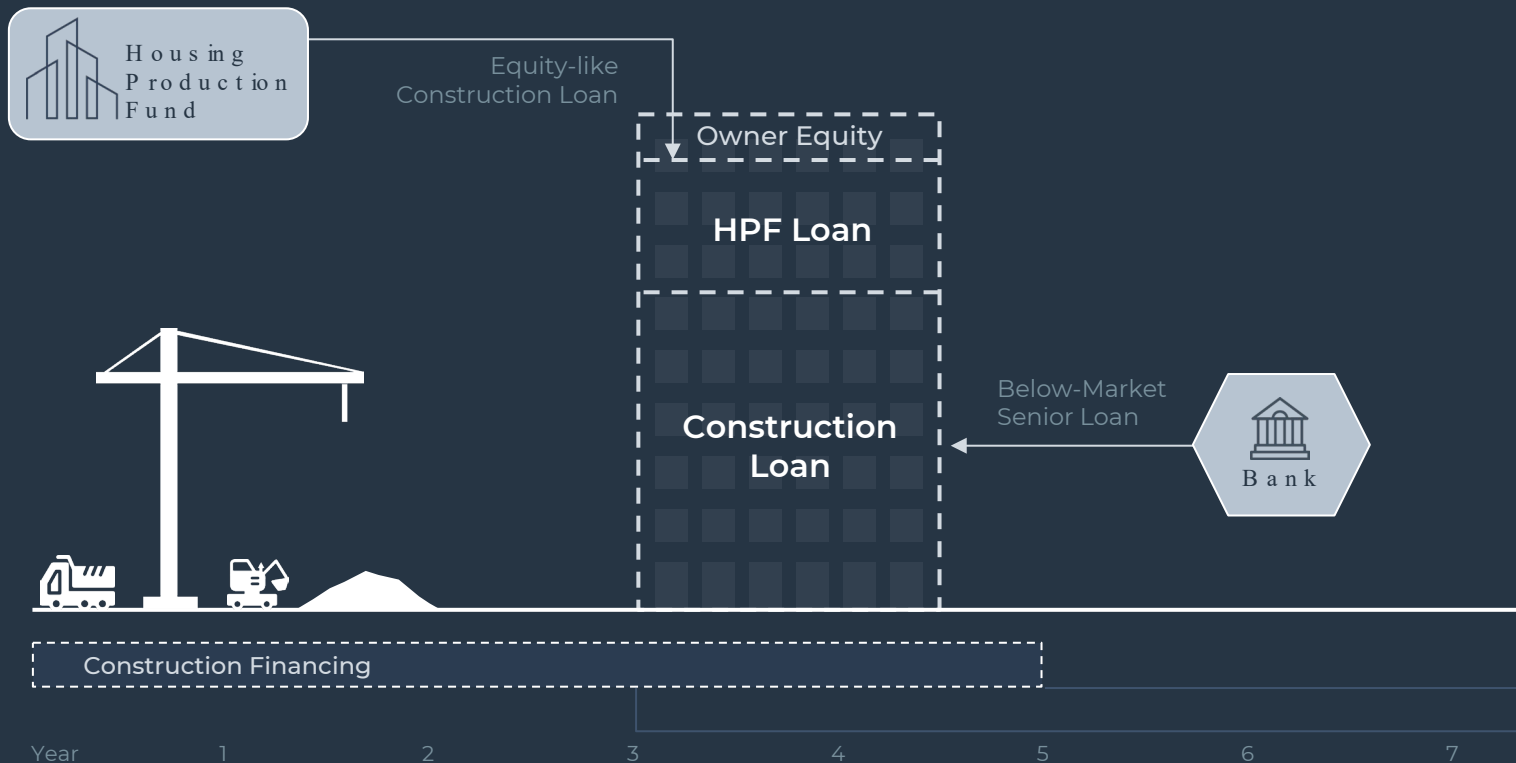




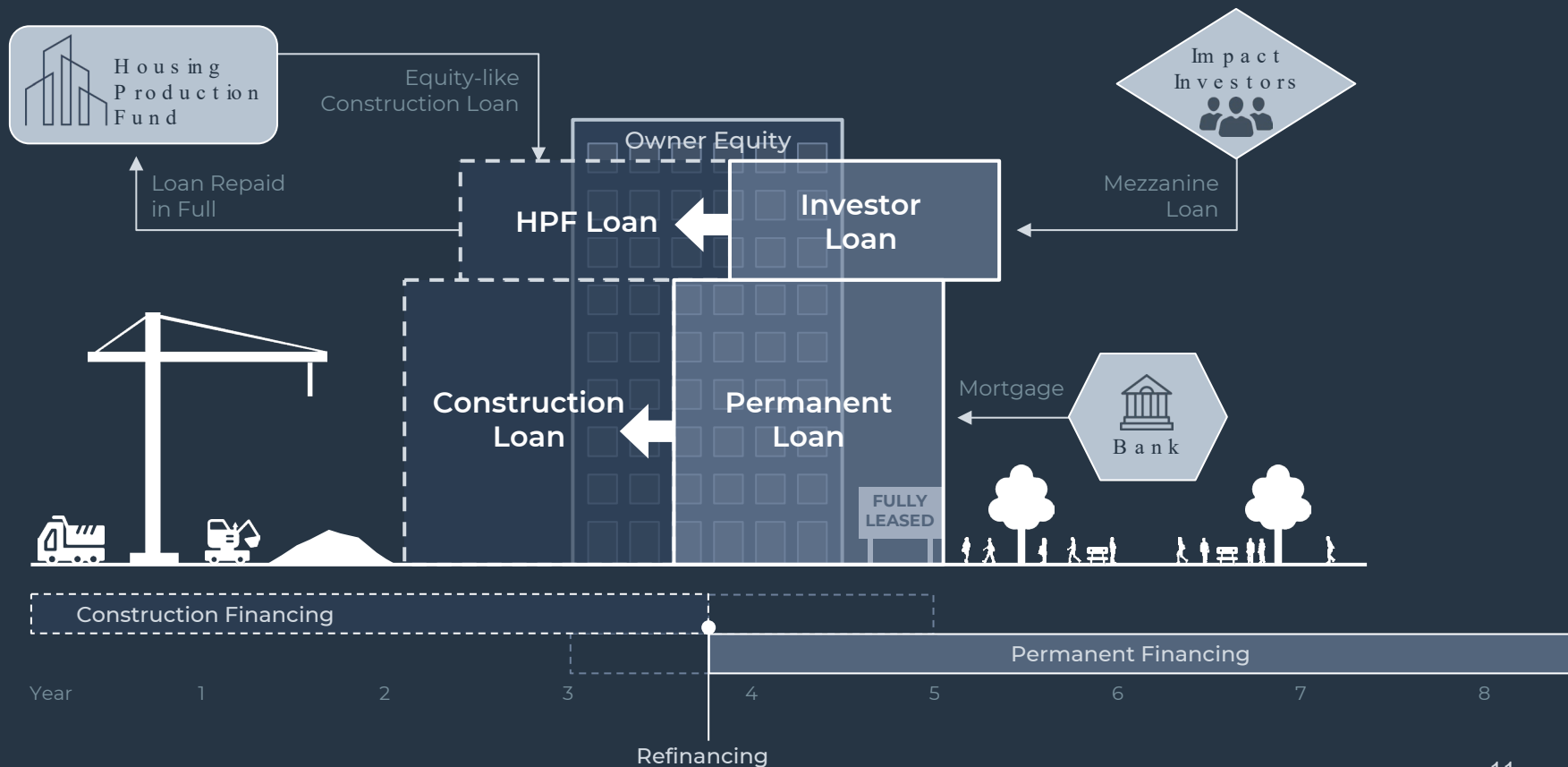
Revolving Loan Fund Levels



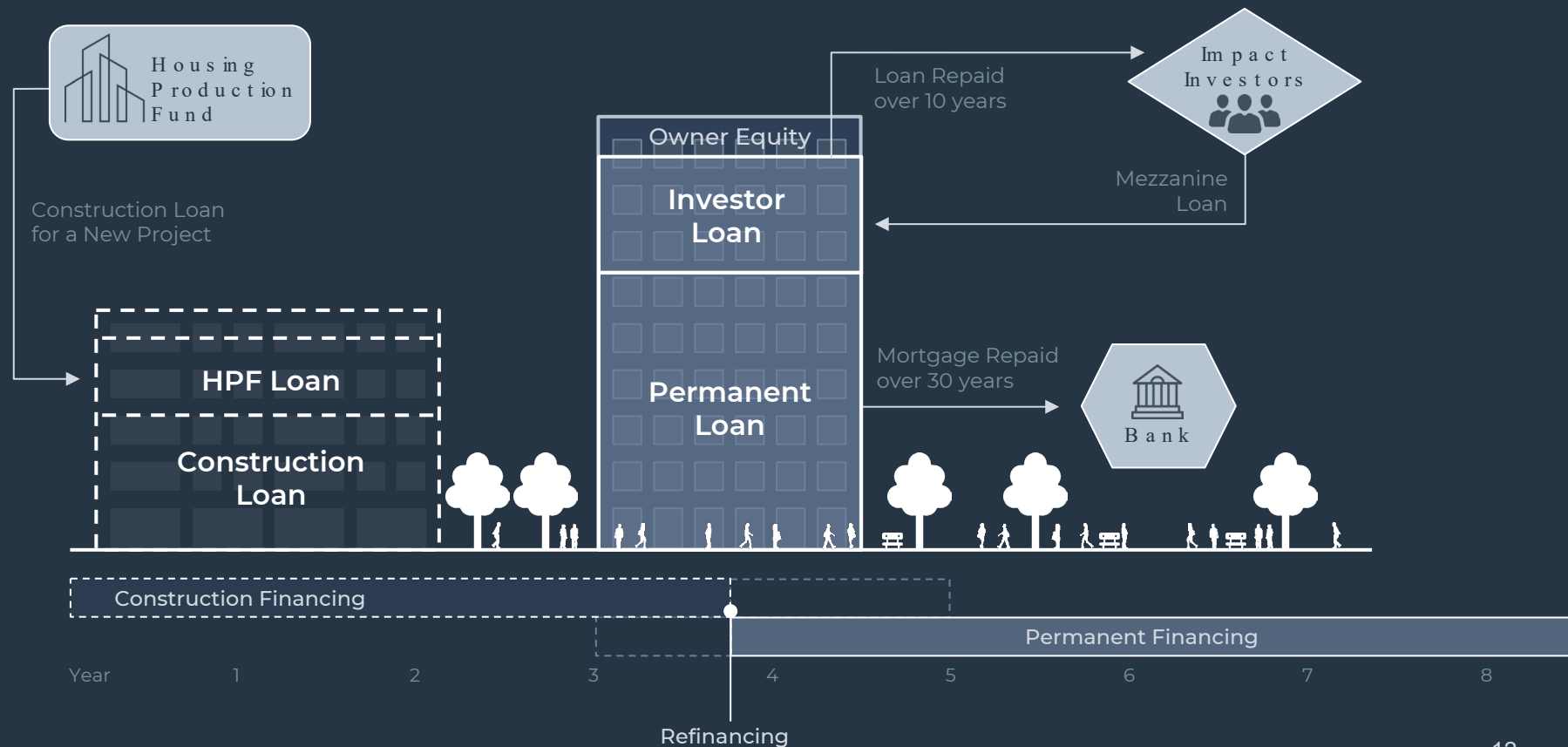
Capital Stack: Construction



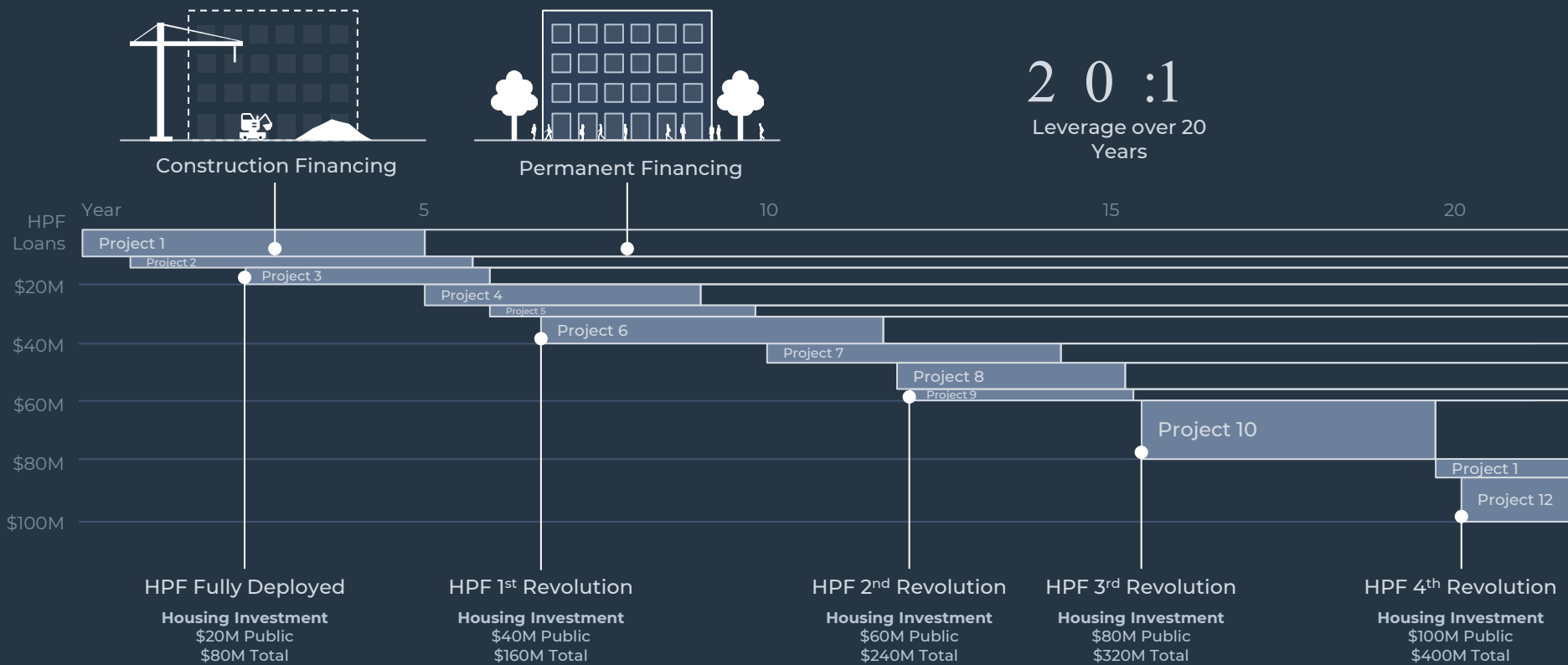
Capital Stack: Conversion to Permanent



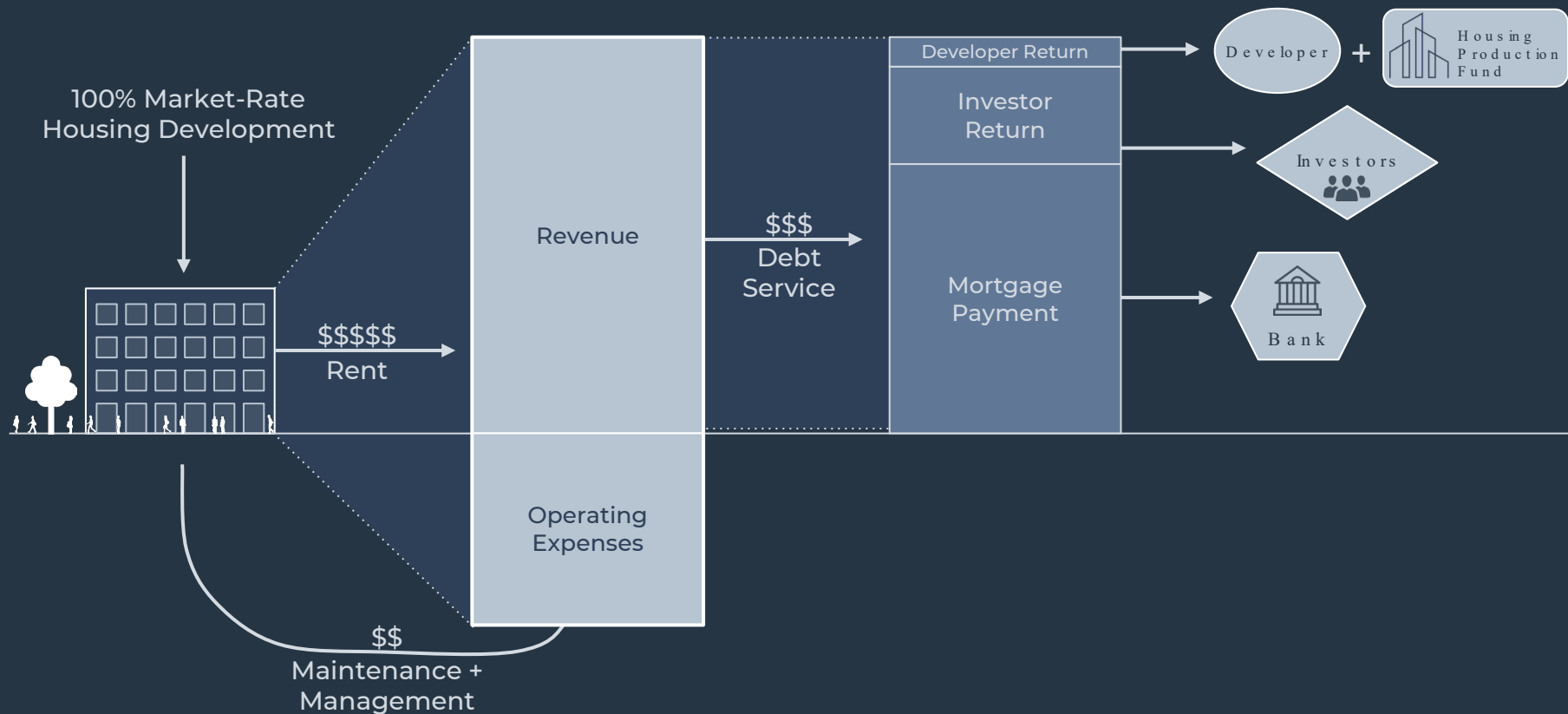
Capital Stack: Permanent



20 Years of HPF Investment

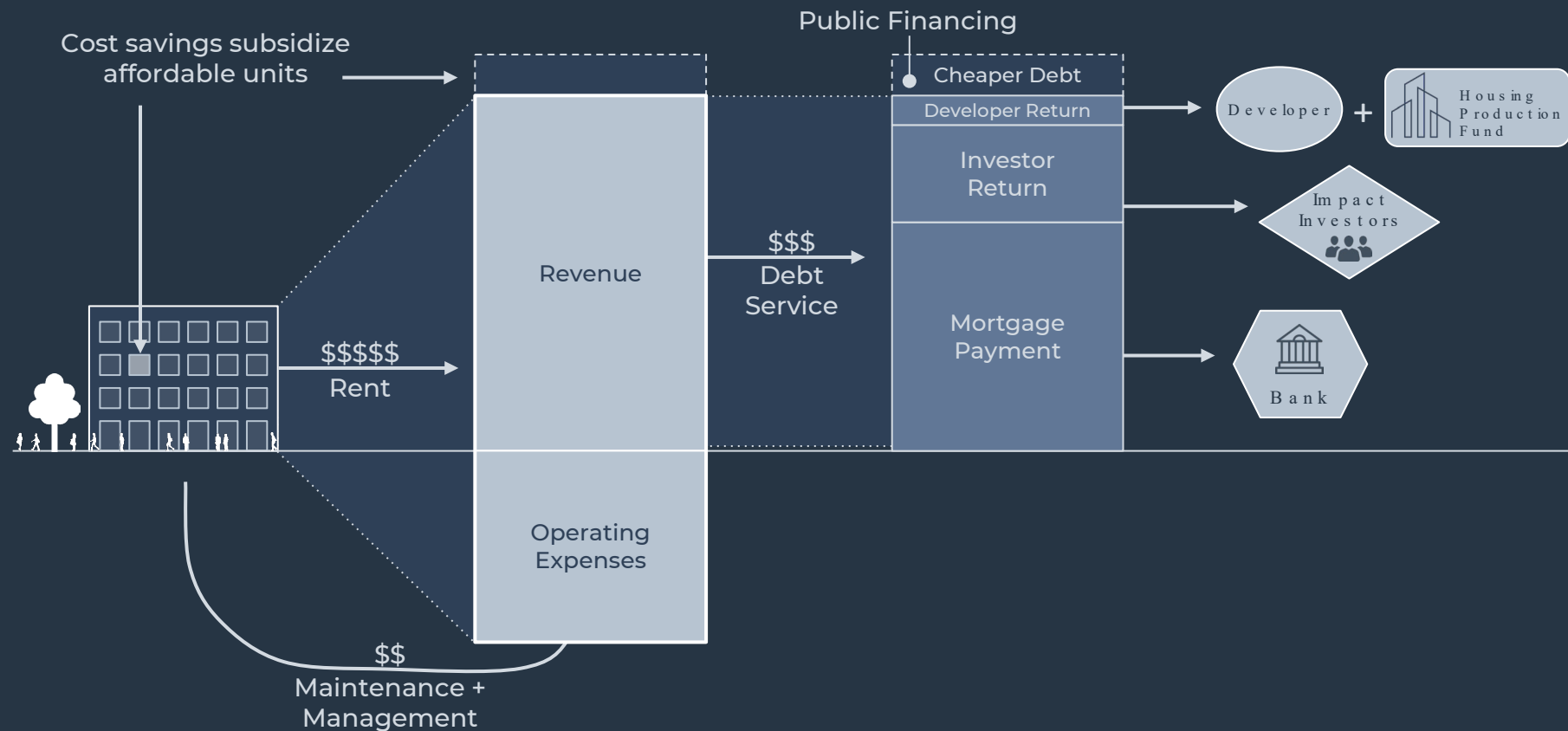


From Market Rate to Mixed-Income

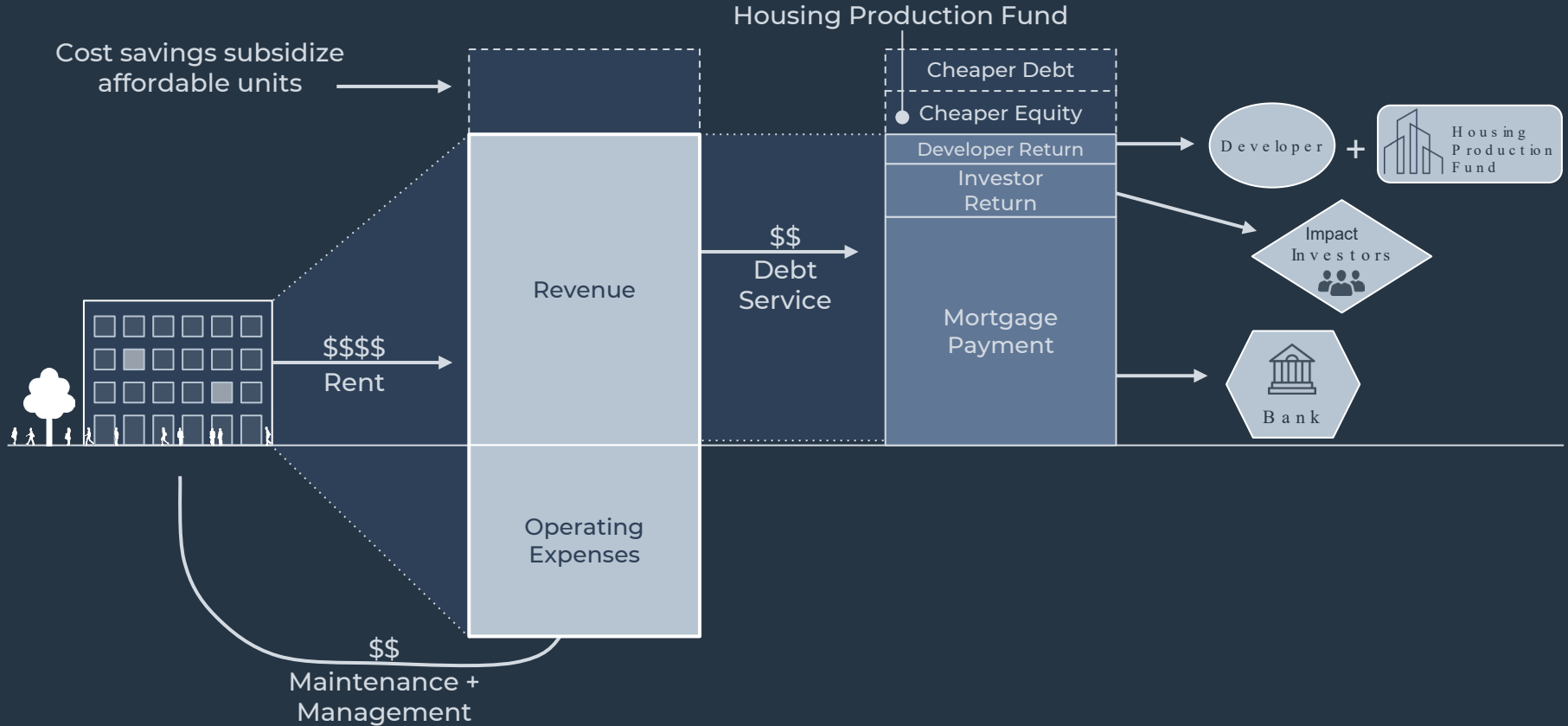


From Market Rate to Mixed

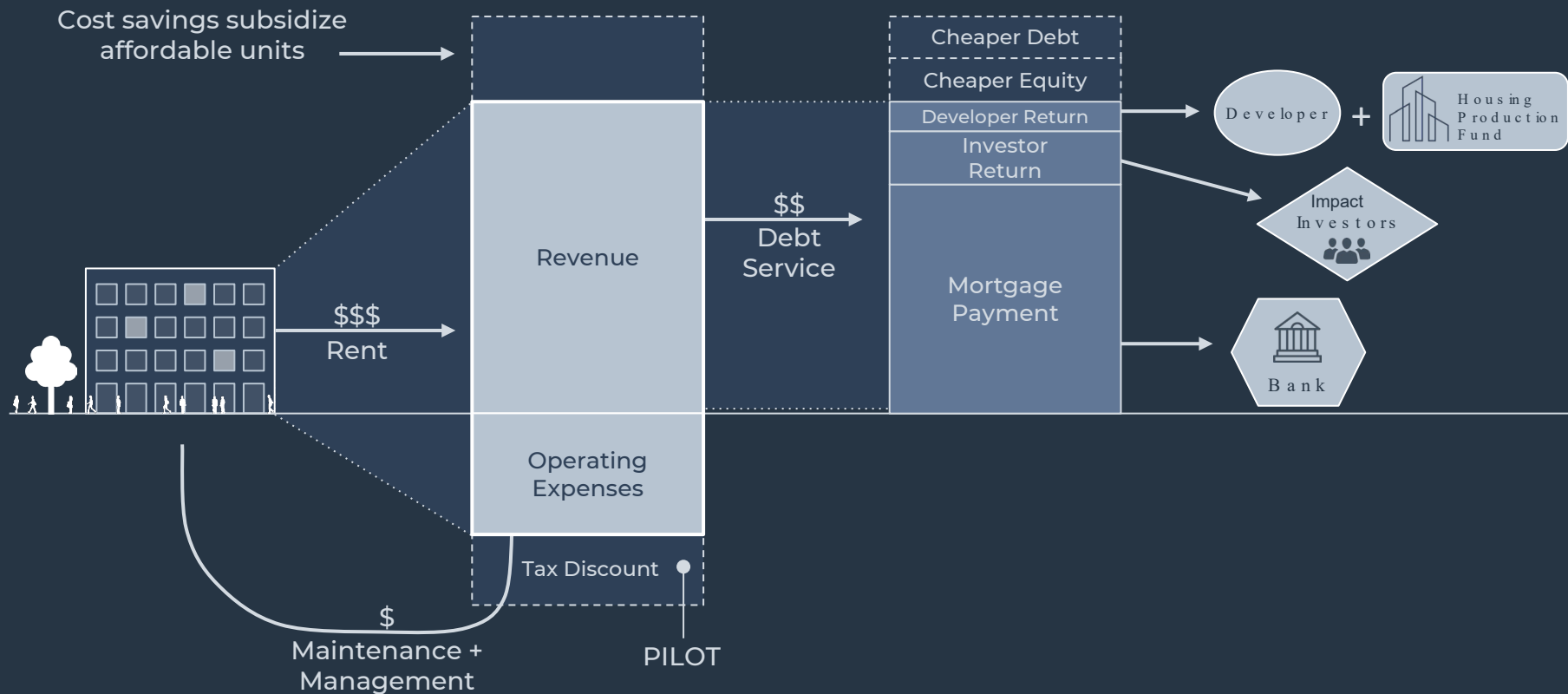
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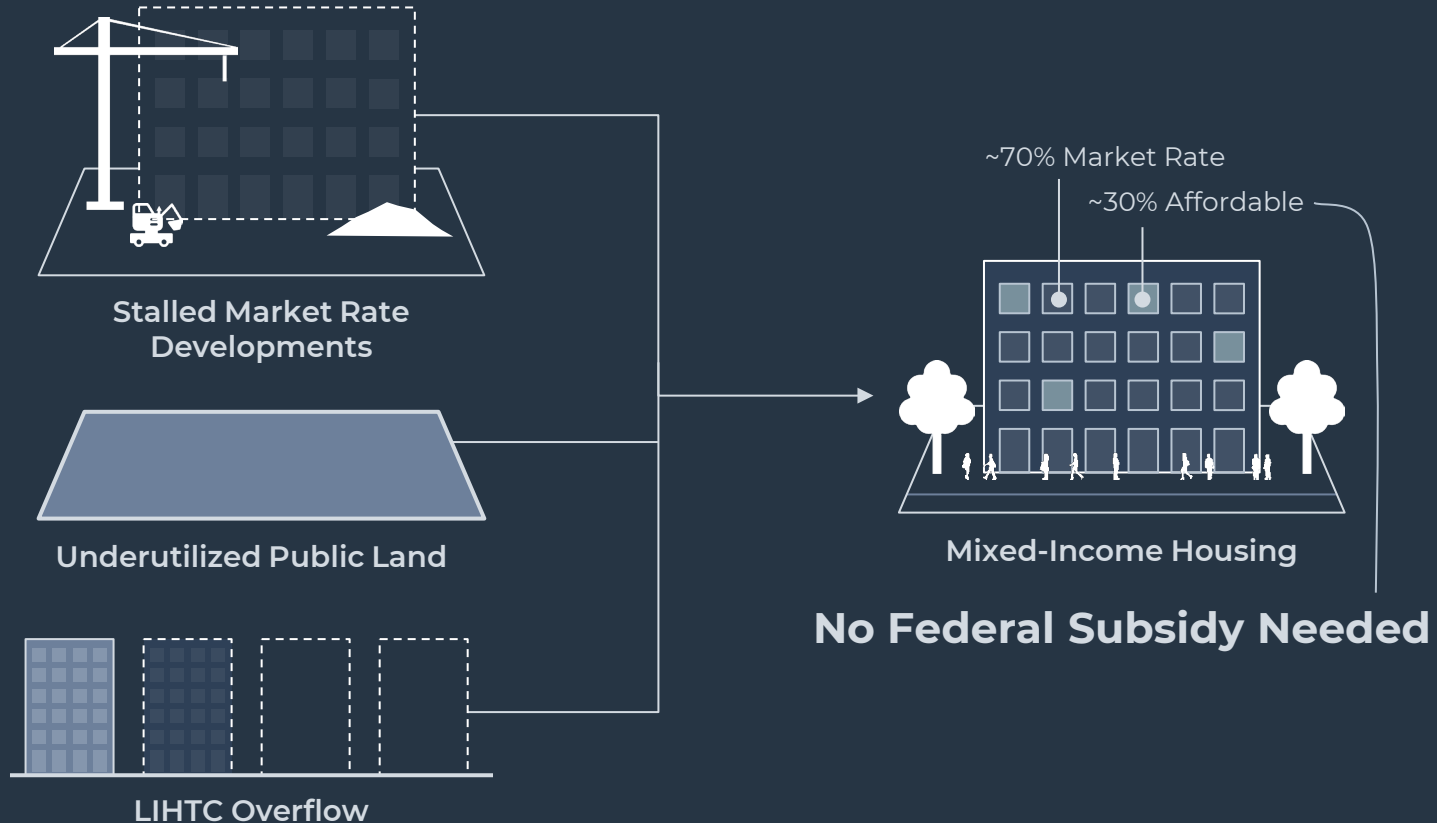
From Market Rate to Mixed-Income



From Market Rate to Mixed-Income



Project Pipeline



Example Projects

Housing Opportunities Commission



The Laureate (Shady Grove)

The first new development to utilize HOC's Housing Production Fund, The Laureate is a 268-unit, **transit oriented community in Rockville, just steps from the Shady Grove Metro Station**. Construction was funded without LIHTC equity or long-term funding from the County's housing trust fund. The mixed-use building also houses local-serving retail and HOC's Upcounty Customer Service Center.

268 Units

25% at 50% AMI, 5% MPDU

Opened June 2023

Partners: EYA & Bozzuto



Hillandale Gateway (East County)

A new mixed-use, mixed-income community located on the site of Holly Hall Apartments, a former 96-unit Public Housing community in Silver Spring. Hillandale Gateway will consist of 155 age-restricted residential units, 308 multifamily apartments, retail and parking. Both buildings will be built to Passive House standards. The senior building is planned to be **Maryland's first zero net energy passive house residential building**.

463 Units

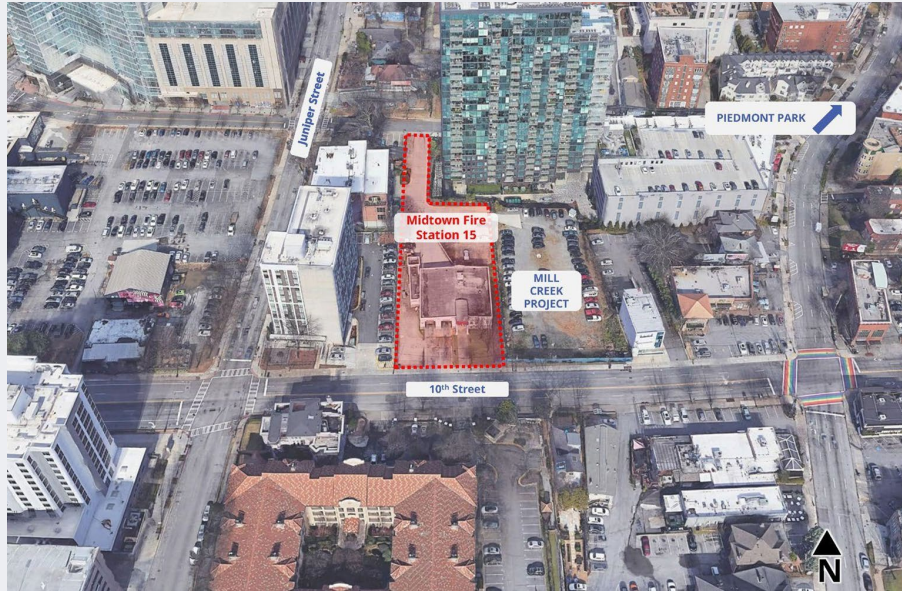
25% at 30-50% AMI, 28% at 60-80%

Opening Fall 2026

Partner: Duffie Companies

Example Projects

Atlanta Urban Development Corporation

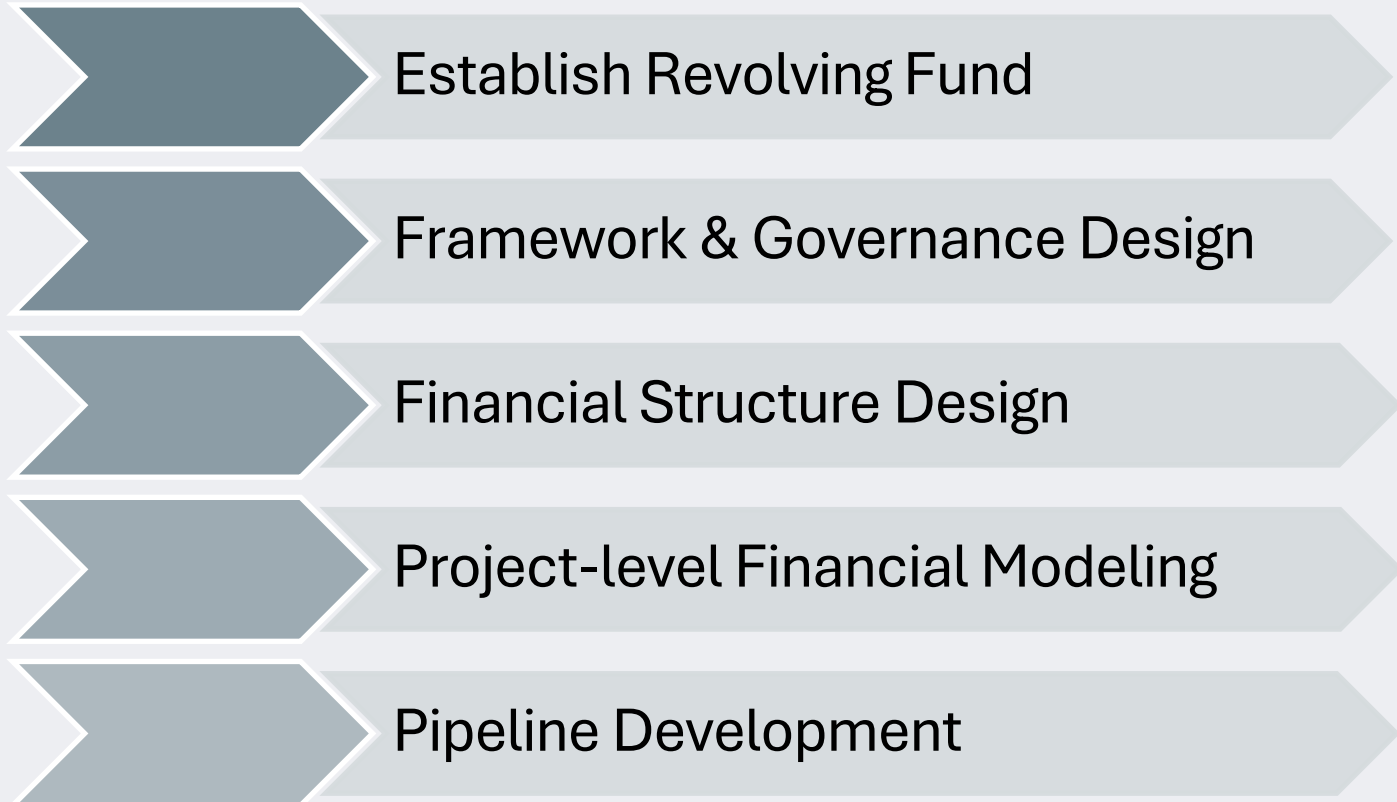


Midtown Fire Station, Atlanta



Thomasville Heights, Atlanta

Implementation Steps



Q&A

Thank you!

Take **30 seconds** to share your thoughts. You'll help us...

- *Secure more funding*
- *Prioritize the issues you want*
- *Organize impactful events*



Scan the QR code or



bit.ly/2024-hfv-ghc

