

Capital Region Housing Challenge

Housing Leaders Group of Greater Washington

Autumn 2019

What is the Capital Region Housing Challenge?

This is a multi-faceted, regional effort to secure one billion dollars of new capital commitments for housing affordability by the end of 2020.

New capital will be counted above current baseline levels, with equal goals of \$500 million in new commitments by the private sector, and \$500 million in new public sector commitments, by December 2020.

The Challenge is not the creation of a new fund. Rather, it is a campaign to foster greater regional commitment to investing public and private resources at a higher level of scale to meet regional housing, for both preservation and production needs.

It is clear that new funding secured during the Challenge and via existing efforts will not alone solve all of the region's housing needs, especially for those lower income residents facing greater financial pressures.

As well, the Challenge is focused on a share of the capital aspect of the solution. Land use and cost reduction issues also need to be addressed. HLG will work intentionally and in collaboration with other regional efforts and many diverse stakeholders focused on closing the region's housing affordability gaps.

Our intention is for the Challenge to amplify, not to compete, with individual efforts and priorities.

We want to reinforce a regional common cause, and greater visibility to the spectrum of housing needs, and opportunities, for many public and private stakeholders to take action.

What ways exist to support the Challenge?

Initial options include researching regional capital initiatives to consider for potential contributions, and supporting organizations working to increase state and local public sector investments in housing affordability.



HLG Regional Impact Series Meeting

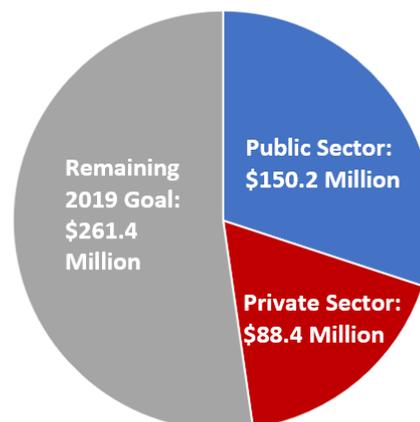
We expect more efforts to be added over time as the HLG continues its outreach and collaboration with other stakeholders across the region.

Will commitments be tracked?

HLG will track net new commitments from governments and private sector contributors directed toward both the production and preservation of rental and ownership housing for households making below 120% of the Area Median Income.

Current progress based on available data is provided in the graphic below:

Progress: \$238.6 Million secured for Housing Affordability



Housing Leaders Group
of Greater Washington



Capital Region Housing Challenge Launch Event

What Metro-area capital programs are available?

A select set of known local and regional initiatives is listed here. It is not intended to be a complete list. HLG welcomes additional efforts designed to meaningfully support housing affordability via program-related, social impact, and other forms of capital investment.

The Greater Washington Community Foundation Partnership to End Homelessness alongside the DC Interagency Council on Homelessness has launched a public-private partnership to end homelessness in the District of Columbia, applying traditional and innovative funding models to increase the supply of supportive housing and to expand nonprofit capacity.

Contact: Silvana Straw,
Senior Community Investment Officer
SStraw@TheCommunityFoundation.org

The Washington Housing Initiative (Federal City Council and JBG SMITH) whose regional DC, MD, and VA objectives are to raise up to \$150 million impact pool of capital to provide secondary financing to preserve or build 2,000-3,000 units of workforce housing in high-impact locations for 15 years committed affordability.

Contact: AJ Jackson, Executive Vice President
BAJackson@jbgsmith.com

Metro IAF Community Restoration Fund, LLC, raises capital to finance the acquisition, pre-development expenses and development of real estate for affordable housing and neighborhood revitalization.

Contact: Martin Trimble, Supervising Officer
MPTrimble@mac.com

Montgomery Housing Partnership is a leading provider of affordable housing and resident services, is currently preparing for a comprehensive capital campaign, including a “quick strike” fund to preserve and create additional affordable housing. This fund will combine philanthropy and impact investments from individuals and organizations to help finance acquisitions.

Contact: Robert Goldman, President
rgoldman@mhpartners.org

Jubilee Justice Housing Partners, LP is an innovative social investment that provides fast strike capital designed to facilitate Jubilee’s purchase of some of the last remaining affordable housing development opportunities in Washington, DC. This innovative fund has purchased multiple properties.

Contact: Jim Knight, President, Jubilee Housing
JKnight@JubileeHousing.org.

Capital Impact Partners Investment Notes, rated A+ by S&P, provide a unique opportunity for individuals and organizations to invest in our nationwide efforts to create impact for underserved communities. Capital Impact Partners is a national nonprofit Community Development Financial Institution. Funding will increase access to critical social services, including health care, education, healthy foods, affordable housing, cooperatives, and dignified aging facilities in underserved communities nationwide.

Contact: Jessel Amin,
Manager, Investments & Structured Finance
Invest@CapitalImpact.org

For more information, contact:

Melissa Bondi, HLG

MBondi@EnterpriseCommunity.org

www.HousingLeadersGroup.org