



*Housing Leaders Group  
of Greater Washington*

# Capital Region Housing Challenge

*Frequently Asked Questions*

## *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 private sector commitments, and \$500 million in new public 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 preservation and production needs.

We are clear that new funding secured during the Challenge and via existing efforts will not alone solve the region's housing needs, especially for 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 stakeholders focused on closing the region's housing affordability gaps.

Our intention is for the Challenge to amplify, not 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**. We expect more efforts to be added over time as the HLG continues its outreach and collaboration with other stakeholders across the region.

## *What is the financial problem being solved?*

Our region has greater quality development capacity than it has financial resources to create and preserve housing for lower-income households. More subsidy capital, like grants and deferred loans, and impact investment capital (at below market-rate returns, with flexibility for top loss, and subordinate capital) is needed to support capital and operating costs for developers, renters and/or prospective homeowners. Funds may be contributed to local, state-specific, or regional initiatives depending on the vehicle.

## *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.

## *Will commitments be tracked?*

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



*HLG Regional Impact Series Meeting*

### *What Metro-area capital programs already exist?*

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's Partnership to End Homelessness**

The Greater Washington Community Foundation has partnered with the DC Interagency Council on Homelessness to launch a public-private partnership to end homelessness in Washington, DC. The Partnership applies traditional and innovative funding models to increase the supply of supportive housing and expand nonprofit capacity to help our most marginalized neighbors exit homelessness.

Contact: Silvana Straw,  
Senior Community Investment Officer  
[SStraw@TheCommunityFoundation.org](mailto: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](mailto: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](mailto:MPTrimble@mac.com)



FOR MORE INFORMATION:

[WWW.HOUSINGLEADERSGROUP.ORG](http://WWW.HOUSINGLEADERSGROUP.ORG)

MELISSA BONDI, HLG

[MBONDI@ENTERPRISECOMMUNITY.ORG](mailto:MBONDI@ENTERPRISECOMMUNITY.ORG)

### *What organizations are working to expand public investments in housing affordability?*

#### **Community Development Network of Maryland**

promotes, strengthens, and advocates for Maryland's community development industry serving rural, urban, and suburban communities statewide. Our over 180 member organizations build affordable housing, revitalize communities, stabilize families, and promote small business development along main streets.

Contact: Odette Ramos, Executive Director  
[Odette@communitydevelopmentmd.org](mailto:Odette@communitydevelopmentmd.org)

#### **Coalition for Nonprofit Housing and Economic Development**

fosters just and equitable community development solutions that address the needs and aspirations of low- and moderate-income District residents by convening, advocating, and educating diverse stakeholders.

Contact: Steve Glaude, President and CEO  
[SGlaude@cnhed.org](mailto:SGlaude@cnhed.org)

**DC Fiscal Policy Institute** promotes opportunity and widespread prosperity for all residents of the District of Columbia through thoughtful policy solutions.

Contact: Ed Lazere, Executive Director  
[ELazere@dcpfpi.org](mailto:ELazere@dcpfpi.org)

**Housing Association of Nonprofit Developers** is a regional membership association dedicated to supporting the community development industry in its efforts to increase the supply of affordable housing in Metropolitan Washington.

Contact: Heather Raspberry, Executive Director  
[HRaspberry@HANDHousing.org](mailto:HRaspberry@HANDHousing.org)

**Northern Virginia Affordable Housing Alliance** works to expand political will to make housing affordability a regional priority through: education and community outreach, leading to creative and supportive public policies; increased financial resources; and a sustained commitment to meeting the housing needs of low- and moderate-income households.

Contact: Michelle Krockner, Executive Director  
[MichelleKrockner@gmail.com](mailto:MichelleKrockner@gmail.com)