



WASHINGTON
LOW INCOME HOUSING
ALLIANCE



Washington State Coalition
for the
Homeless

Maintain Funding for the Washington State Housing Trust Fund at \$200 million

Created in 1988, the Washington State Housing Trust Fund has become an integral part of the affordable & supportive housing development system throughout our state. The Trust Fund plays a key role in making projects work, in building local support and in providing a catalyst for community development.

The Housing Trust Fund builds homes for working families, while providing the economic stimulus our state needs during these difficult economic times. Right now more than \$35 million of ready to go projects are waiting in line at the Housing Trust Fund, held up simply by a lack of available funding. This leads to costly re-submittals, increases in construction and transaction costs and sometimes the collapse of a once viable project.

WASHINGTON'S HOUSING TRUST FUND: A NATIONALLY RECOGNIZED SUCCESS STORY

- ◆ The Trust Fund has created **38,000 new units** of affordable & supportive housing in nearly every county and legislative district throughout the state.
- ◆ The Trust Fund has **contributed more than \$500,000,000** to projects around the state.
- ◆ The Trust Fund has **leveraged other fund sources at a ratio of more than 4:1**, turning the state's investment into **more than \$3,000,000,000**. These fund sources include Federal Low Income Housing Tax Credits (administered by the Washington State Housing Finance Commission); local government funding; and charitable, bank and foundation support.
- ◆ The Housing Trust Fund serves low and moderate income families and individuals, like entry level teachers, service workers, and people leaving homelessness. More than **70% of Trust Fund units**
- ◆ **serve extremely low income people**, making it a vital resource in the fight to end homelessness. Many rental housing developments serving homeless and other special needs households include **supportive services** to help people live independently and move toward self-sufficiency.
- ◆ The Trust Fund is a powerful driver of economic development. It created or preserved more than 2000 units in 2008 alone. For every 1,000 affordable units developed, **\$77 million is generated in local revenue** and **\$22 million in taxes and fees** for state & local governments. **\$86.7 million in new personal and business income** is generated, and **1,160 new jobs** are created.
- ◆ **Current demand for Housing Trust Fund dollars is 3 times the available funds.** The Housing Trust Fund has become the limiting factor in development critical to the success of our communities.

For more information, contact:

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