



King County Housing Opportunity Fund (HOF)

Success:

Since 1990, the HOF has committed almost \$33.5 million to support the development of 114 projects, creating 2,820 units of low-income housing.

King County Housing Opportunity Fund was created in 1990 to enable local housing providers to better compete for and **leverage federal, state, private, and other local funds** to meet the urgent housing needs of the county's homeless, displaced, and special needs populations. 75% of all projects serve persons at or below 30% of median area income.

The HOF has **successfully leveraged an average of \$7.15** for every HOF dollar awarded. The HOF pays dividends over time. When low-income housing is available in our communities, **reliance on human services is reduced**. The HOF is part of an effective, long-term solution.

Priorities:

- Preserve housing threatened by conversion or expiring low-income use restrictions; provide permanent or transitional housing for those with special needs; and provide emergency, transitional, and permanent housing for homeless families and individuals.
- Benefit residents of unincorporated King County.
- Link the provision of low-income housing with necessary human services, consistent with service system strategic plans.
- Produce the greatest number of units at a competitive per-unit cost for the longest benefit to eligible residents.

Target Populations

- Low-income households with incomes at or below 50% of area median income
- Low-income families and seniors at risk of displacement and homelessness
- Homeless families and individuals, including youth
- Special needs groups including:
 - victims of domestic violence
 - seniors
 - persons with developmental disabilities
 - persons with mental illness, HIV/AIDS, and alcohol/substance abuse problems

What It Funds:

- Permanent rental housing
- New construction
- Acquisition and rehabilitation
- Emergency shelter
- Transitional housing
- Site improvements
- Relocation costs
- Capitalized reserves
- Community housing development organization (CHDO) capacity-building activities

Historical Funding Levels:

Beginning in 1996, the HOF had to rely on King County Expense budget allocations.

1996 - \$2.1 million

2002 - \$2.9 million

1997 - \$.75 million

2003 – no dollars allocated*

1998 - \$3.91 million

2004 - \$1 million

1999 - \$3.252 million

** King County Council used HOF funds for human services shortfall with pledge to restore funds in 2004. What will happen in 2005?*

2000 - \$3.132 million

2001 - \$3.092 million