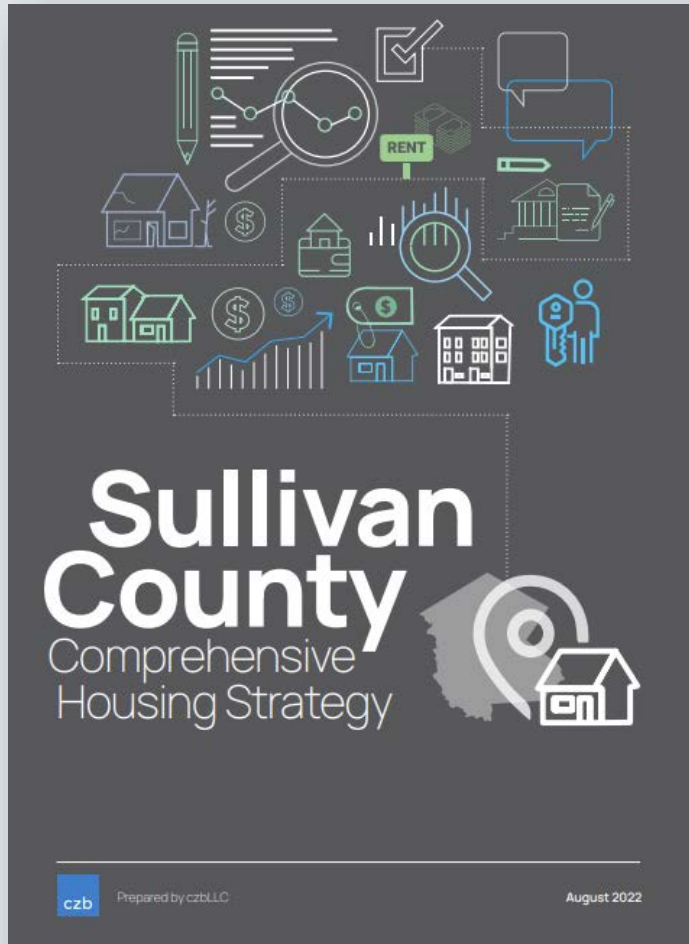


SULLIVAN COUNTY HOUSING TRUST FUND

Prepared for the Sullivan County Legislature
Planning, Community Development, Real Property, and Economic Development Committee

March 7, 2024

HOUSING NEEDS IN SULLIVAN COUNTY



- Low supply of rental housing.
- Housing cost burden is prevalent, especially among low-income renters.
- Potential first-time homebuyers need an annual income between \$95,000 and \$145,000...

... but only 15% of Sullivan County households earn that much.

REGIONAL HOUSING TRENDS

	Median sale price					Homes for sale		
	2018	2020	2023	#change 2018-2023	% change 2018-2023	Inventory 2018	Inventory 2023	Inventory change
Columbia	\$239,000	\$321,750	\$465,000	+\$226,000	94%	873	363	58%
Dutchess	\$280,000	\$331,000	\$430,000	+\$150,000	54%	1,968	766	61%
Greene	\$179,900	\$240,500	\$315,000	+\$135,100	75%	940	385	59%
Orange	\$244,463	\$300,000	\$430,000	+\$185,537	76%	2,302	818	64%
Putnam	\$335,000	\$360,000	\$485,000	+\$150,000	45%	655	212	68%
Rockland	\$414,500	\$458,500	\$620,000	+\$205,500	50%	1,311	391	70%
Sullivan	\$127,000	\$195,000	\$299,999	+\$172,999	136%	1,424	456	68%
Ulster	\$229,900	\$232,500	\$415,000	+\$185,100	81%	1,561	638	60%
Westchester	\$500,000	\$603,000	\$725,500	+\$225,500	45%	4,125	1,490	64%



Homeownership - The median-earning family in Sullivan falls short of qualifying for a mortgage for the median home by \$125,478

Annual Wage Gap

	Renter Annual Wage	To afford 1 BR FMR	To afford 2 BR FMR	1 BR FMR Gap	2 BR FMR Gap
Columbia	\$28,698	\$38,080	\$44,280	-\$9,382	-\$15,582
Dutchess	\$38,096	\$49,320	\$63,320	-\$11,224	-\$25,224
Greene	\$25,121	\$37,240	\$44,920	-\$12,119	-\$19,799
Orange	\$32,490	\$49,320	\$63,320	-\$16,830	-\$30,830
Putnam	\$36,896	\$86,800	\$98,040	-\$49,904	-\$61,144
Rockland	\$33,086	\$86,800	\$98,040	-\$53,714	-\$64,954
Sullivan	\$32,190	\$33,520	\$40,320	-\$1,330	-\$8,130
Ulster	\$30,167	\$46,200	\$59,920	-\$16,033	-\$29,753
Westchester	\$55,507	\$66,760	\$81,160	-\$11,253	-\$25,653



Rents – Affordability gap is small but meaningful, especially for singles and young families.

HOUSING TRUST FUND BASICS

A dedicated pot of money used to facilitate the creation of affordable housing opportunities

- Qualified applicants apply for the funding
 - Housing Developers
 - Municipal Governments
 - Property Owners
- Typically replenished by a dedicated funding stream such as:
 - Real Estate transfer tax
 - Short term rental fee
 - Hotel/motel "bed" tax
 - Developer tax
 - Other
- Typically includes an administrative framework
 - Mission statement
 - Policies and procedures

HOUSING TRUST FUND BENEFITS

- Directly address the housing crisis at the county level
- Leverage other private and public funds
- Tailor the fund to meet the specific housing needs in the county
- Provide a reliable source of funding for housing every year

LOCAL HOUSING TRUST FUND EXAMPLES

- Ulster County (Housing Action Fund)
- Dutchess County (Housing Trust Fund...sort of)
- Westchester County (Housing Flex Fund)
- Tompkins County (Community Housing Development Fund)

POTENTIAL ACTIVITIES FOR HTF FUNDING

- **New construction**
 - Make a project financially feasible overall
 - Help a project reach a deeper level of affordability
 - State/federal subsidy programs like to see a local match
- **Rehabilitation of existing rental units**
 - Work with landlords in good standing
 - Agree on a term of affordability
 - Land bank properties
- **Accessory Dwelling Unit (ADU) construction**
- **Other**

POTENTIAL HOUSING TRUST FUND PROCESS

Establish
Annual HTF
Allocation



Release a
Notice of
Funding
Availability
(NOFA)



HTF Committee
Reviews
Applications



HTF Committee
provides funding
recommendations
to the County
Legislature



County
Legislature
selects projects
and funds are
released

NEXT STEPS

Pattern will work with Planning Department to develop detailed policies and procedures:

- HTF committee composition – how appointments will be made
- Eligible activities for funding
- Scoring rubric

County Legislature actions to:

- Adopt HTF policies and procedures
- Authorize available funding for the release of a NOFA

Cultivating and strengthening relationships with developers and rental property owners will be a big part of the program's success.