

Proposed Budget Amendment

A comprehensive approach to address housing affordability
in Wilmington

Common Ground. Wilmington needs to invest in making housing more affordable. However, we must take comprehensive approach. We can create affordable units, help people get into and stay in homes they rent, address homelessness, ensure fair property taxes, and slow eviction rates.

Fiscal Responsibility. Wilmington can pilot a mix of approaches and test what works while taking a measured approach to using resources in our Tax Stabilization Fund. We can also expand our impact by asking for a match from the State Bond Bill.

Proposed Amendments to Affordable Housing Initiative

Program	Proposed Funding
Emergency Rental Assistance	\$500,000
First and Last Month Rental Assistance	\$500,000
Eviction Prevention	\$500,000
Homeowner Repair Program	\$500,000
Fix Property Tax Assessment Errors	\$500,000
Affordable Housing Trust Fund	\$10,000,000 (+ask for state match)
TOTALS:	\$12,500,000 City investment \$22,500,000 with state match

Affordable Housing Trust Fund:

Provide structure for affordable housing investments

- Shared oversight: Administration + Council
- Define affordability targets
- Identify different priority areas:
 - Affordable rental housing
 - Affordable homeownership
 - Homeless Shelters
 - Supportive Housing
- Create set-asides for local small developers