Rock Creek West Roadmap

The <u>Rock Creek West</u> <u>Roadmap</u>, released in December 2021, outlines how the District can achieve ambitious housing goals in Rock Creek West through leveraging housing tools, making targeted investments, and developing



neighborhood plans. This update highlights progress the District has made towards the goals presented in Rock Creek West Roadmap.

FEBRUARY - The District selected the Lisner Home for financing to provide affordable senior units near the Friendship Heights Metro station. This was the first time the Housing Production Trust Fund subsidy was used in Rock Creek West.

MARCH - The District launched a new program that provides tax incentives to developers of who set aside at least 1/3 of new housing units in their projects for households who earn 80% of the Median Family Income.

APRIL - City Ridge, a large Inclusionary Zoning (IZ) project began to deliver affordable units.

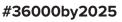
MAY - The property owners of 3427 Wisconsin Avenue applied for a zoning map amendment that will trigger IZ+ requirements, increasing the proportion of dedicated affordable units on the site up to 20%.

JUNE - The final Chevy Chase Small Area Plan was transmitted to Council for approval, providing guidance on new housing and affordable housing opportunities on Connecticut Avenue.

JULY - Planning studies on Wisconsin Avenue and Connecticut Avenue launch to support the development of additional market rate and affordable housing on these high opportunity corridors.

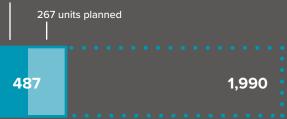


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Since 2019, the delivered and planned units in the pipeline will **more than double** the total dedicated affordable housing units in Rock Creek West.

220 units delivered and under construction



The current pipeline of dedicated affordable housing represents 24% progress toward the Rock Creek West Planning Area goal of 1,990 units by 2025. There were 470 dedicated affordable housing units in Rock Creek West when the housing equity goals were set in 2019. Since then, the the pipeline brings that number up to 957 units as of July 2022. Source: DC Office of Planning.

WHAT IS DEDICATED AFFORDABLE HOUSING?

Dedicated affordable housing targets households who need lower cost housing, keeps it affordable as the market changes, and maintains affordability for the next household. Dedicated affordable housing is both income-restricted and rent-restricted. Market rate housing rents and prices change with market conditions. Even if rents are affordable to some lower-income households, they can quickly rise and become unaffordable. Rent control is an important tool to moderate rising rents, but it is not based on the tenant's income and therefore the unit may not be affordable to the next potential tenant.