THE CITY OF ALEXANDRIA'S

# HOUSING TRUST FUND

## FROM THE 1980s TO TODAY

*The Alexandria Housing Trust Fund is going on 30!*

As federal funding for affordable housing has continued to decline and the cost of housing has increased relative to wages across the greater Washington, DC metropolitan region in recent years, Alexandria's Housing Trust Fund (HTF) has played a pivotal role in providing affordable housing opportunities and choices to Alexandria residents and workers.

Since the first contributions were pledged almost 30 years ago, the HTF has leveraged over $150 million dollars in private and public financing to construct and preserve more than 1,100 affordable units and prepare Alexandrians for homeownership. It has enabled homeowners *and* renters to remain in their homes by funding necessary repairs and improvements and has assisted families struggling with the threat of homelessness. The HTF was memorialized in 1993 as part of the City's first Affordable Housing Policy.

**$33+ million contributed**

**$23.5+ million pledged**

***Did you know?*** The bulk of the $44+ million HTF comes from developer contributions, with the balance from loan repayments and interest. Over $33 million in developer contributions has been paid into the fund through 2015. An additional $23.5 million has been pledged.

The award-winning HTF-funded Station at Potomac Yard

## AT A GLANCE

**What is the Housing Trust Fund?** The HTF is a dedicated funding source that supports the expansion and preservation of affordable housing options in the City.

**Who oversees its administration?** The Alexandria Housing Affordability Advisory Committee (AHAAC) oversees administration of the HTF by the Office of Housing.

**Who approves its use?** City Council has final authority over the disbursement of HTF dollars.

**How are HTF funds used?**

- Development of affordable housing
  - Stevenson Court
  - Birmingham Greens
  - Beasley Square
  - The Station at Potomac Yard
  - Chatham Square
  - Jackson Crossing
  - St. James Plaza *(coming soon!)*
  - Gateway Apartments *(coming soon!)*
- Rehabilitation of affordable housing
  - Elbert Avenue Apartments
  - Notabene Drive Apartments
  - Arbelo Apartments
  - Lacy Court Apartments
  - Beverly Park Apartments
  - ParcView Apartments
  - Brent Place Apartments
  - Fayette Court Condominiums
  - Chirilagua Housing Cooperative
  - Lynhaven Apartments
- As a match to federal HOME funds
- Homebuyer education, housing counseling, and foreclosure prevention services
- Downpayment and closing-cost assistance to first-time homebuyers
- Rebuilding Together Alexandria projects
- Rental assessibility grants
- Transitional housing, shelter rehabilitation, case management, and supportive services for the homeless
- Rehabilitation and replacement of Resolution 830 units in new mixed-income communities
- Operational support to the Alexandria Housing Development Corporation

**260+** units created

**830+** units preserved

**$6+** leveraged for every $1 of developer contributions

**150+** rehab and accessibility projects

**550+** loans issued

**100s** of households facing homelessness asssisted

**5,000+** persons counseled

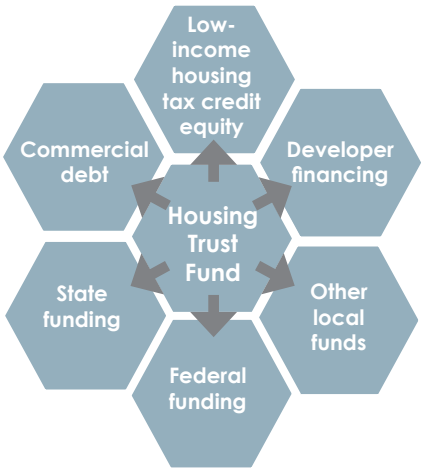
DEVELOPER CONTRIBUTIONS

LOAN REPAYMENTS AND INTEREST

## IMPACT OF $44+ MILLION

# LEVERAGING CITY DOLLARS

If there is one common thread in affordable housing projects, it is that financing them is complicated! Serving as gap financing in construction and rehabilitation projects, the HTF leverages a range of funding sources stretching our City dollars and multiplying the impact of its investment six-fold.




*"The City's Housing Trust Fund has been a critical resource in improving housing conditions and creating new housing opportunities for Alexandria's homeless, senior, and other lower income populations. As we near the 30th year of the Fund's existence, I celebrate the impact of these funds in leveraging other sources of financing, in educating and supporting residents, and helping us preserve the diversity that makes Alexandria such a special place."*

**Mayor Silberberg, March 7, 2016**

## PROJECT PROFILE— *Jackson Crossing*

Jackson Crossing has created an infusion of much needed affordable housing along the booming and increasingly expensive Route 1 corridor. The 78-unit apartment complex, located at the intersection of East Reed Avenue and Jefferson Davis Highway/ Route 1, opened its doors in January 2016 to a 500-person waiting list. Approved by City Council in 2013, the project offers one, two, and three-bedroom apartments, including several accessible units, affordable to households with incomes at 60% of the area median income. The units will be affordable for 60 years.

The project, AHC's first development in Alexandria, involved a complex public-private partnership between the nonprofit developer and the City. In addition to donated city-owned land, the City also provided permanent and predevelopment loans totaling $2.5 million to complete AHC's financing package which included low income housing tax credits and private loans. The HTF supplied $400,000 of the City's funding.

**The power of the dollar: $1 of City investment leveraged $6.58 at Jackson Crossing**

**1987** — First developer contribution pledged for Colecroft

**1990** — Norfolk Southern pledges $4.6 million for Carlyle

**1991** — Community Lodgings acquires Arlandria properties

**1993** — City Council adopts first Affordable Housing Policy and establishes AHAC

**1995** — Funds provided to Stevenson Court as match for HOME funds

**1998** — First homeownership counseling offered; Moderate-Income Homeownership Program established

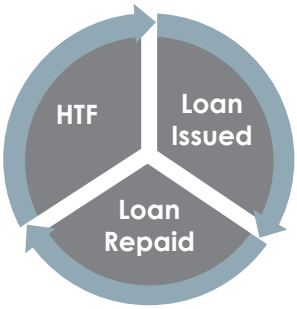
**2002** — Wesley Development Corporation acquires Beverly Park Apartments

**2004** — City's Affordable Housing Policy revised; AHDC formed

# OPENING THE DOOR TO HOMEOWNERSHIP

For over 18 years, the HTF has supported a variety of programs to assist low- to moderate-income Alexandrians become homeowners and to enable City and school employees to live closer to their jobs.

- The Flexible Homeownership Assistance Program offers no-interest, deferred payment loans for downpayment and closing cost assistance toward the purchase of City-assisted properties.
- Training and counseling services funded by the HTF help City residents and workers prepare for the home buying process, as well as sustain homeownership through foreclosure prevention and individual default and delinquency counseling.
- The Employee Homeownership Incentive Program (EHIP) provides City and school employees with loans of up to $10,000.




**Did you know?** The repayment of loans upon the resale of properties creates an annual stream of funding for the HTF.

**430+** The number of first-time homebuyers who received assistance buying a home in Alexandria

**120+** The number of City and school employees who received EHIP loans to help purchase a home in Alexandria

**2005** Developer's Housing Contribution Work Group recommends modified Affordable Housing Policy

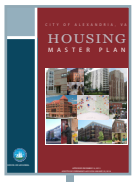
Chatham Square opens

**2006** 250th HTF-funded loan issued

**2008** City approves loan to ARHA for acquisition and rehabilitation of Quaker Hill units

Station at Potomac Yard opens

**2011** Beasley Square senior apartments opens




**2013** Housing Master Plan approved

**2016** Jackson Crossing opens

## TRANSITIONING ALEXANDRIANS TO SELF-SUFFICIENCY

Across the region, thousands of families and individuals face homelessness. Working with organizations, such as Northern Virginia Family Service, ALIVE!, the Carpenter's Shelter, Community Lodgings, Inc, and the Guest House, during the 1990s the HTF helped the City combat homelessness by augmenting local and federal resources. It has assisted hundreds of households through homeless shelter rehabilitation, rent support, operational support, and transitional housing services.

Credit: Rebuilding Together Alexandria

## IMPROVING ACCESSIBILITY ONE REPAIR AT A TIME

Sometimes the lack of a grab bar, a single step, or a narrow doorway can be the one thing preventing a renter from remaining in his or her home. The Rental Assistance Modification Program (RAMP) and its counterpart, the HTF-funded Mini-RAMP, works with low-income renters with disabilities to determine their accessibility needs and complete modifications to their homes at no cost.

## BUILDING COMMUNITY WHILE REPAIRING HOMES

Rehabilitation is one the City's primary tools for assisting low-income homeowners. Rebuilding Together Alexandria (RTA), a HTF grantee since 2001, brings volunteers, communities, and resources together to improve the homes and lives of Alexandrians in need. It performs critical repairs, essential maintenance, and energy efficiency improvements at no cost to eligible homeowners.

RTA has leveraged over $7 million in in-kind value and has completed over 150 HTF-funded projects to date!

## LOOKING FORWARD

The City anticipates that the demand for affordable housing will accelerate and evolve as the inventory of market affordable units contracts, committed affordable units face expiring affordability terms, consumer preferences evolve, and job growth occurs in low-wage industries. Tackling these challenges will require new programs and ideas, innovative public-private partnerships and financing mechanisms, and sustained commitment to the implementation of the City's Housing Master Plan and its goal of 2,000 units with new affordability by 2025.

### PARTNER PROFILE— *AHDC*

Alexandria Housing Development Corporation (AHDC) is a rapidly growing non-profit housing developer established by the City Council in 2004 to help address the shortage of affordable housing in Alexandria. The HTF has provided both project and operational support to AHDC. AHDC's projects include the award-wining Station at Potomac Yard, a 74-unit building as part of the Gateway at King and Beauregard (pictured), and a proposed redevelopment of Carpenter's Shelter.

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April 2016