The Housing Response to Amazon HQ2 and the Virginia Tech Innovation Campus

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Joint response - Alexandria/Arlington

Economic development: housing affordability is a critical factor (AEDP)

- Range of housing choices (levels of affordability, rental, ownership) for a range of jobs/incomes, including jobs that support HQ2
- 25,000 jobs @ median salary of $150,000
- Estimated that 40% of all jobs generated by HQ2, including associated, will be of a type that requires housing affordability/workforce affordability
VT graduate programs related to STEM and data analytics

VT had been exploring new campus location in area that draws a more diverse student body

More than $1B to be invested at VTIC, George Mason and other VA universities that offer STEM and data analytics programs

https://www.research.vt.edu/
Regional collaboration

- More/new resources committed to produce and preserve housing affordability, including workforce options
- Governor’s Executive Order #25 – housing affordability is key to Virginia’s economic sustainability and competitiveness
- VHDA - $15 M “REACH” money for 5 years; also, Opportunity Zone Line of Credit (meeting with NoVA stakeholders planned in early March)
- JBG Smith Social Impact Fund (“regional loan consortium” - HMP)
- City – additional $1 M to be proposed in FY 2020 budget: are there opportunities to leverage this and amplify impact through investment?
- COG, Housing Leaders Group, Greater Washington Partnership, Urban Institute and many others studying housing capacity and seeking innovative, regional solutions for the first time
Outreach and Planning

- Outreach to Arlandria communities and properties is ongoing
  - Goal is to begin a dialogue and offer technical/financial assistance to enhance housing options and avoid displacement of current residents
  - ACHC, TWU, Presidential Greens, Mount Vernon Village

- Support proposed Mount Vernon Corridor planning initiative (Del Ray and Arlandria), including study of housing affordability impacts and development of strategies for preservation, including through potential redevelopment