

# City of Alexandria, Virginia

---

## MEMORANDUM

DATE: APRIL 14, 2006

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER

SUBJECT: BUDGET MEMO #124: ADDITIONAL OPTIONS FOR THE AFFORDABLE HOME OWNERSHIP PRESERVATION (AHOP) PROGRAM

---

At the request of the Mayor, staff developed additional options to the Affordable Home Ownership Preservation (AHOP) Program to reflect what the grant amounts would be if the program costs were increased by \$100,000, \$200,000, or \$300,000. The increases to the grant amounts are geared to provide the largest tax break to those that can least afford any tax increase. See attached chart.

591

## Affordable Home Ownership Preservation (AHOP) Program

Current AHOP Program			
Grant Amounts	Income Limits (\$ in thousands)	# of Act. Participants	Act. Cost of Grants
\$275	\$50 to \$62	251	\$69,025
\$475	\$40 to \$50	307	\$14,825
\$675	Under \$40	463	\$312,525
		1,021	\$527,375
<b>Max. Home Value</b>			
<b>\$442,000</b>			

Proposed AHOP Program			
Grant Amounts	Income Limits (\$ in thousands)	# of Est. Participants	Est. Cost of Grants
\$325	\$55 to \$72	500	\$162,500
\$700	\$40 to \$55	368	\$257,600
\$1,000	Under \$40	530	\$530,000
		1,398	\$950,100
<b>Max Home Value</b>			
<b>\$527,000</b>			

Proposed \$100,000 Increase			
Grant Amounts	Income Limits (\$ in thousands)	# of Est. Participants	Est. Cost of Grants
\$350	\$55 to \$72	500	\$175,000
\$800	\$40 to \$55	368	\$294,400
\$1,100	Under \$40	530	\$583,000
		1,398	\$1,052,400
<b>Max. Home Value</b>			
<b>\$527,000</b>			

Proposed \$200,000 Increase			
Grant Amounts	Income Limits (\$ in thousands)	# of Est. Participants	Est. Cost of Grants
\$375	\$55 to \$72	500	\$187,500
\$875	\$40 to \$55	368	\$322,000
\$1,200	Under \$40	530	\$636,000
		1,398	\$1,145,500
<b>Max. Home Value</b>			
<b>\$527,000</b>			

Proposed \$300,000 Increase			
Grant Amounts	Income Limits (\$ in thousands)	# of Est. Participants	Est. Cost of Grants
\$425	\$55 to \$72	500	\$212,500
\$950	\$40 to \$55	368	\$349,600
\$1,300	Under \$40	530	\$689,000
		1,398	\$1,251,100
<b>Max. Home Value</b>			
<b>\$527,000</b>			