

The City of Richmond Affordable Housing Trust Fund

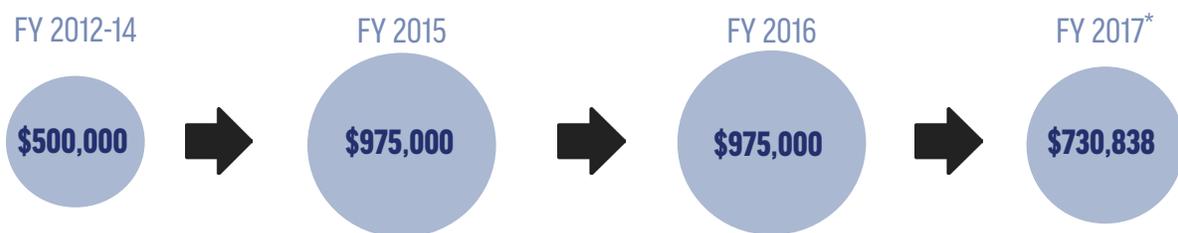
2015-16 Impact Report

The Richmond Affordable Housing Trust Fund (AHTF) completed its second cycle of funding in 2016. This report summarizes the accomplishments of the fund over its first two years of operation. The third round of applications was submitted in early 2017 and will be awarded by May of this year.

The AHTF has two broad categories for funding. The first is **development projects** that produce new or rehabilitated affordable housing units – rental and ownership. These projects are eligible for gap financing in the form of loans. These loans are typically no or low-interest with repayment deferred until sale or refinance. Because the AHTF is true “gap” funding – the soft debt that makes the project feasible – loan repayments are anticipated to be slow and will not be a substantial source to add to current year appropriations.

The second category of proposals is for **service projects**. These funds are provided in the form of grants to support programs and projects that provide housing assistance. Examples include homebuyer education / counseling, support services to individuals with disabilities, and homeless intervention and prevention.

Overall, the AHTF funds are divided with about 73% to development projects and 27% to services. The chart below shows the history of Richmond’s appropriations to the AHTF.



Thus far, almost **\$2.2 million** has been awarded to 17 projects that serve a wide range of needs, incomes, and household types. The AHTF has been extremely successful in leveraging other dollars – with more than **\$78 million** coming from other public and private sources to support these housing projects and programs. The development projects will have a **\$50 million** impact on Richmond’s economy and will generate fees and taxes to the City that exceed the amount appropriated.

For more information, please see the contact information on the insert.

Richmond AHTF by the Numbers:

*Awards in April 2017

\$2,195,762
Awarded to 17
Projects

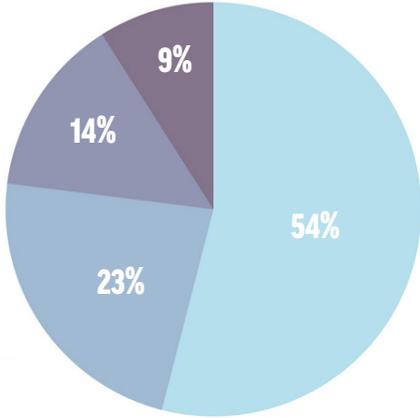
1,101
Households
Assisted

\$31
Leveraged for
Every Dollar
Awarded

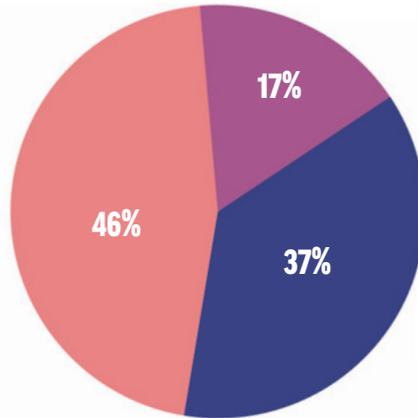
\$50 Million
in Economic
Activity

Who Does the AHTF Help?

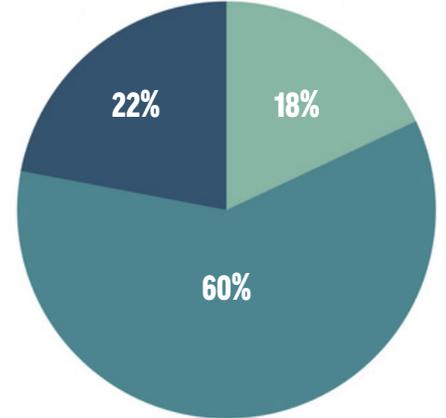
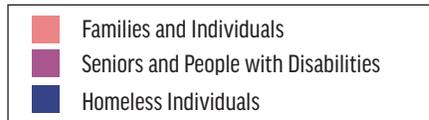
AHTF funds are deeply targeted, with over half of the households benefiting from the AHTF making 30% of Area Median Income (AMI) or below. This is \$24,300 for a family of four and \$15,200 for an individual. More than half of the households benefiting from the AHTF are homeless.



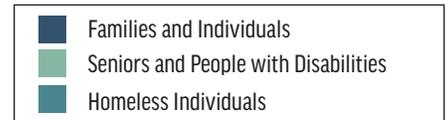
Households Assisted by Income Level



Fund Allocation by Household Type



Households Assisted by Household Type



What is the AHTF's Economic Impact?

Each affordable housing development brings positive economic impacts to the City in the form of jobs, permit and hookup fees, annual real estate taxes, and overall economic growth. Once completed, all of the development projects funded with the AHTF will generate economic benefits for the City on an annual basis.

The analysis to the right focuses on the development projects and does not include the service projects, which have softer economic impacts, such as securing jobs for formerly homeless individuals, deconcentrating poverty with housing mobility programs, and economic activity generated through home repair and accessibility improvements.



Source: Housing Virginia SOURCEBOOK, Economic Impact Calculators

The AHTF is often the final piece of the puzzle in assembling the financing for an affordable housing project. The AHTF is also usually a small piece of the total funding package that comes from a variety of public and private sources.

On average, across the nation AHTFs attract \$7 for every \$1 invested. In the first two years of operation, Richmond's leverage ratio is 31 to 1.

\$2,195,762
in AHTF awards

=

\$78,338,421
in leveraging from other sources

Households Assisted

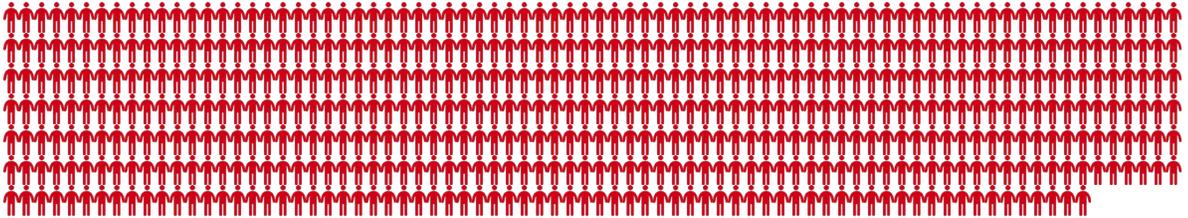
Home Repair /
Accessibility
Improvements



Housing Assistance
Counseling



Reducing
Homelessness

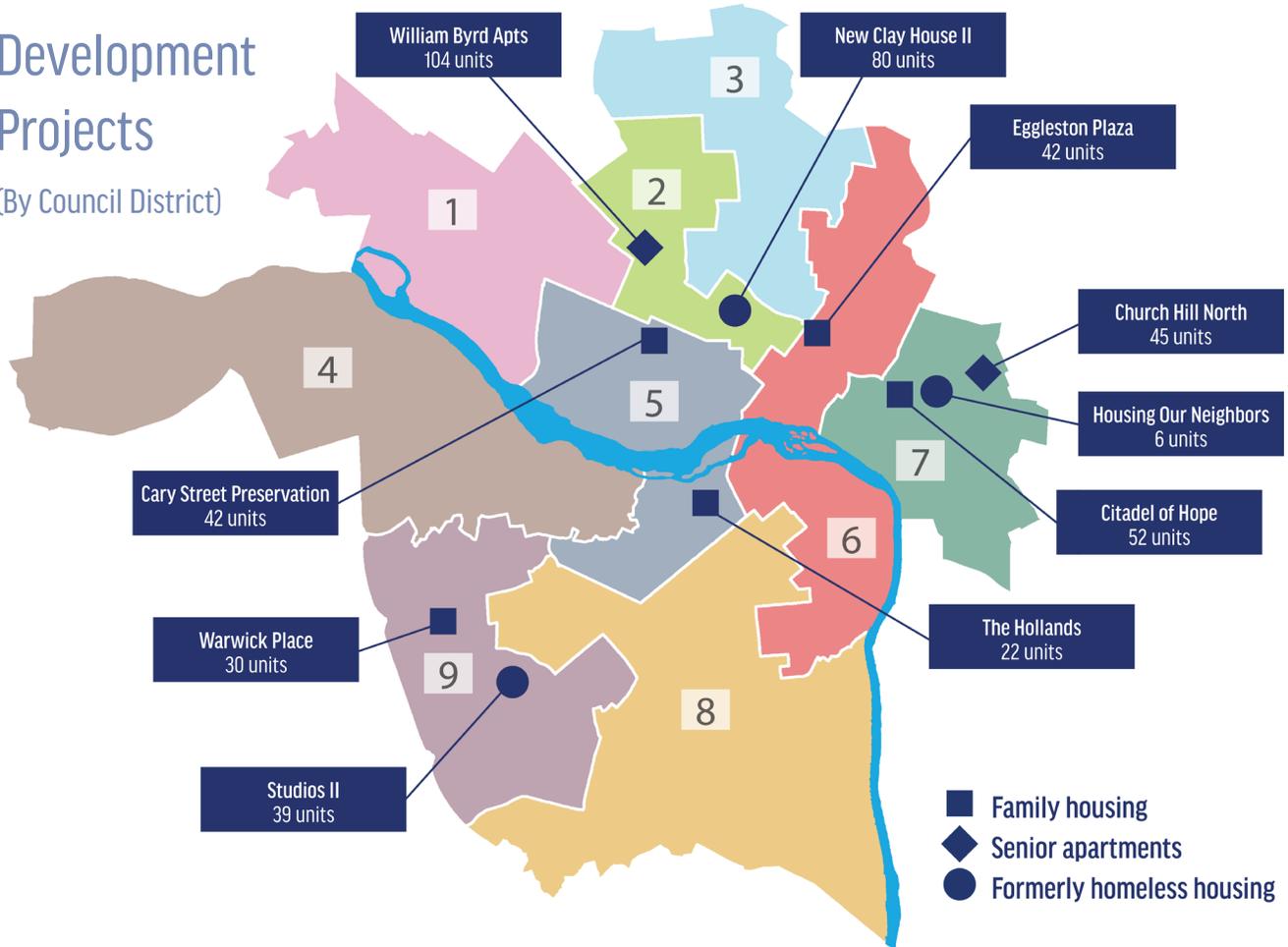


Each icon equals one household assisted by service programs funded by the HTF. (Home Repair / Accessibility Improvements: 44 households; Housing Assistance Counseling: 50 households; Reducing Homelessness: 540 individuals)

Affordable Housing Development Projects

Development
Projects

(By Council District)



City of Richmond Affordable Housing Trust Fund

Projects Receiving Awards in 2015 and 2016

Project Name	Location	Households Served	Amount Allocated	Summary
Cary Street Preservation (Better Housing Coalition)	Fan District (5th District)	47	\$112,000	Multifamily Rehab
Church Hill North (The Community Builders)	Church Hill North (7th District)	45	\$110,000	Multifamily New Construction: Seniors
Citadel of Hope (Better Housing Coalition)	Union Hill (7th District)	52	\$100,000	Multifamily Rehab
Eggleston Plaza (Hanson Company)	Jackson Ward (6th District)	42	\$552,000	Multifamily Rehab
Housing Our Neighbors (project:HOMES)	Church Hill North (7th District)	6	\$100,000	Single Family Attached Rehab & New Construction: Homeless
New Clay House II (Virginia Supportive Housing)	Carver (2nd District)	80	\$120,000	Multifamily Rehab: Homeless
Studios II (Virginia Supportive Housing)	South Garden (9th District)	39	\$181,762	Multifamily Rehab: Homeless
The Hollands (Southside Community Development)	Swansboro (5th District)	22	\$80,000	Homeownership
Townhomes at Warwick (Community Housing Partners)	Midlothian (9th District)	30	\$90,000	Townhome New Construction
William Byrd Apartments (project:HOMES)	Fan District (2nd District)	104	\$165,000	Multifamily Rehab: Seniors
Rapid Rehousing (HomeAgain)	City-wide	240	\$150,000	Rapid Rehousing
Flagler Rapid Rehousing (St. Joseph's Villa)	City-wide	30	\$80,000	Rapid Rehousing
Home Link (Virginia Supportive Housing)	City-wide	170	\$105,000	Chronic Homelessness Prevention
Move to Opportunity (Housing Opportunities Made Equal)	City-wide	50	\$85,000	Housing / Mobility Counseling
Coordinated Outreach (The Daily Planet)	City-wide	100	\$75,000	Chronic Homelessness Prevention
Senior Home Repair (Rebuilding Together)	City-wide	30	\$45,000	Home Rehab / Accessibility
Renew Crew (project:HOMES)	City-wide	14	\$45,000	Home Rehab / Accessibility
Totals		1,101	\$2,195,762	

Prepared for the City of Richmond by HDAvisors (March 2017).

All project data provided by the City of Richmond Department of Economic and Community Development in March 2017.

