



# CHACE

Campaign for Housing and  
Civic Engagement

ISSUE BRIEF

## VIRGINIA HOUSING TRUST FUND

### A Proven Solution for Expanding Housing Opportunities

The **VIRGINIA HOUSING TRUST FUND** enables and encourages private investment in housing. Communities across Virginia benefit when housing is developed and improved with quality standards in mind and created and accessible for all residents. The Virginia Housing Trust Fund helps residents revitalize their communities and increases opportunities for people to move to homes where they can live healthy, productive lives.

Through relatively small investments, the Virginia Housing Trust Fund spurs significant private and public investment in housing for individuals and families who are elderly, disabled or struggling financially.

- According to a Virginia Tech economic impact study of the first round of projects awarded funds in 2013, the initial investment of \$8 million from the Trust Fund, combined with over \$38 million from other sources, resulted in **over \$106 million in regional growth**.<sup>1</sup>
- Over **440 individuals** (220 households) benefitted from the improvements in and creation of housing resulting from these projects.

Trust Fund projects are designed to lower the number of renters in Virginia who are forced to forego essentials such as nutritious food and preventive medical care because they are spending more than 30% of their income on rent.

- About **35%** of Virginia households are renters.<sup>2</sup>
- Almost **half of Virginia renters living at or below 50% of area median income are paying more than 30% of their income on housing costs**.<sup>3</sup> These housing-stressed Virginians include teachers, police officers and child care directors.
- Projects funded with Trust Fund dollars include new and rehabilitated dwelling units for households at 30% to 50% area median income, including some that are specifically designed for elderly and disabled Virginians.

### What the General Assembly Can Do

By continuing to invest in the Virginia Housing Trust Fund, the General Assembly can make certain that Virginia is moving closer to ensuring that all of its residents can live in safe homes in the communities of their choice without having to make painful sacrifices.

<sup>1</sup> Virginia Center for Housing Research and Virginia Housing Alliance. (2015). *Economic Impact of the Virginia 2013 Housing Trust Fund*.

<sup>2</sup> National Low Income Housing Coalition. (2017). *Virginia: 2017 State Housing Profile*.

<sup>3</sup> Housing Virginia. (2014). Sourcebook: Households paying more than 30% for housing.

•••• *Stable homes build strong communities.* ••••