



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

A Proven Solution for Expanding Housing Opportunities

The Virginia Housing Trust Fund uses public dollars to leverage private investment in housing for people with extremely low incomes. Safe, decent, affordable housing is essential for individual and family stability, yet the Commonwealth has **only 37 affordable housing units** for every 100 low-income households.

These households include our seniors and people with disabilities, members of our workforce, young families and new graduates. From the rural communities in southwest Virginia to the metro areas of Northern Virginia-Richmond-Norfolk, thousands of people struggle to afford housing. And the tragedy of evictions plagues our state, with three cities in Virginia on the top ten list of evictions nationwide.

In 2017, Governor Terry McAuliffe's Housing Policy Advisory Council released a series of reports that demonstrated housing's impact on the state's growth and economic vitality, our ability to recruit and retain employees, and the impact on a family's health and physical and mental well-being.

The conclusion: affordable housing opportunities are essential to maintain a diverse, healthy and sustainable economy for the Commonwealth.

Since 2013, the VHTF has funded the construction of **1,193 affordable housing units** while rehabilitating **588 units** through its competitive loan pool. These resources have been utilized to build new housing or rehabilitate affordable homes for families earning between 30 and 50% of the area median income. It has also provided critical funding for housing for seniors and disabled Virginians. Not only is the VHTF good for individuals and families, it's also good for local economies. A study by Virginia Tech found that the initial investment of \$7,092,881 combined with leveraged funds, generated at least \$106,027,420 in regional growth. In fact, it is estimated that an **average of \$26 was leveraged for every \$1 of HTF** invested over the last 3 years.

What YOU Can Do in the General Assembly

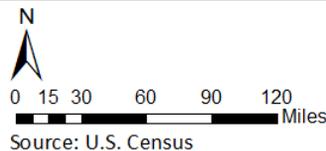
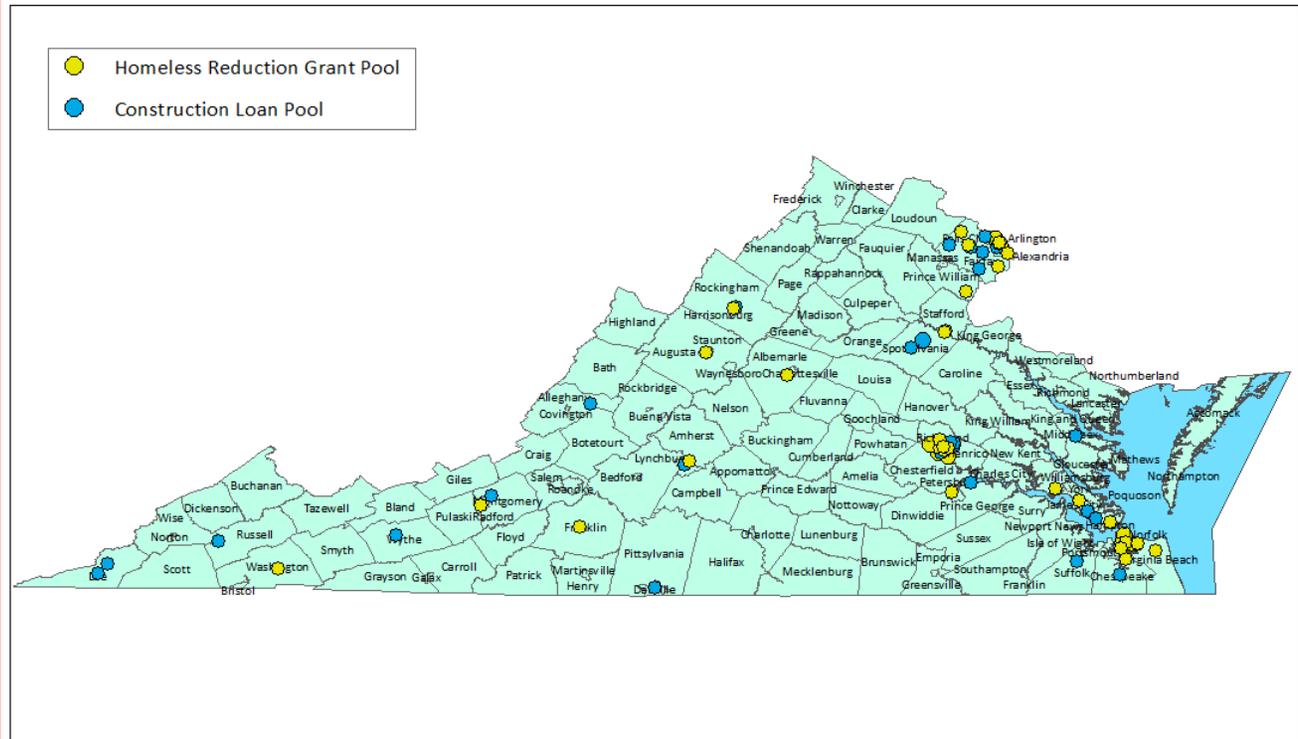
In 2019, the General Assembly appropriated \$11 million to the Virginia Housing Trust Fund. However, in the last round of funding, development proposals totaling more than \$17 million were submitted. It is estimated that at current funding levels, Virginia Department of Housing and Community Development can only support **1 out of 4** qualified projects submitted. Housing advocates recommend that additional funds be appropriated annually to the Housing Trust Fund (\$35 M allocated the first year of the biennium and \$50M allocated the second year).

Economic Impact of the Virginia Housing Trust Fund & Project Locations



CHACE
Campaign for Housing and Civic Engagement

Virginia Housing Trust Fund Project Locations



January 2019

Virginia Housing Trust Fund Map, VADHCD

\$8M allocation from 2013-2014 Biennium Budget to create VHTF

\$920 K
Homelessness Reduction

~7M Invested Among 4 Loan Pools in 1st Round

\$500 K
Foreclosure Counseling

\$5.3 M
Competitive

\$356 K
Foreclosure Rehab

Initial Investment + Leveraged Funds Generated an Estimated:

531 Jobs and \$106,027,420 in Regional Growth

Economic Impact of the 2013 Virginia Housing Trust Fund, Virginia Center for Housing Research at Virginia Tech & Virginia Housing Alliance, 2015

1,193 affordable homes have been built since the VHTF was created in 2013, **997** of which are Permanent Supportive Housing.



Virginia Housing Alliance & Virginia Department of Housing and Community Development

The **Campaign for Housing and Civic Engagement** is a collaboration between housing advocates and providers throughout Virginia working to bring housing issues to the forefront of elections across the state. **CHACE** is non-partisan and does not endorse candidates. For more information, visit chaceva.org