

CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

**FY20
Annual Report**



CITY OF RICHMOND

AFFORDABLE HOUSING TRUST FUND

THE PURPOSE OF THE AFFORDABLE HOUSING TRUST FUND (AHTF) (Sec. 16-51)

The purpose of the fund shall be to aid in meeting the needs of low and moderate income households in the City by providing loans and grants to for-profit and nonprofit housing developers and organizations **for the acquisition, capital and other related costs necessary for the creation of affordable rental and owner-occupied housing in the City.**



CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

The AHTF Board was originally an advisory board, but was changed to be an **oversight or supervisory board** by the City Council in 2014 .



CITY OF RICHMOND

AFFORDABLE HOUSING TRUST FUND

BOARD MEMBER COMPOSITION: C = Council Appointed; M = Mayor Appointed

- (1) A representative from Richmonders Involved to Strengthen our Communities. C Aubrey Jones
- (2) A resident of the City of Richmond or a representative of a service provider assisting low-income individuals or families. C Madelyn Peay
- (3) A representative from the Richmond Association of Realtors. C Vacant
- (4) A representative from an organization dedicated to promoting affordable housing. M Glenn Hudson
- (5) A lender from a financial institution with affordable housing financing experience. M Vacant
- (6) A builder or developer with experience constructing housing projects. M Vacant
- (7) A representative of the Richmond Redevelopment Housing Authority. M ***
- (8) An attorney specializing in housing matters. C Helen Hardiman
- (9) A housing counselor. C Martin Wegbreit
- (10) A member of the City Council. C Councilwoman Ellen Robertson

*** working with AHTF board and seeking input from the LUHT Committee to replace this appointment with another organization.

CITY OF RICHMOND

AFFORDABLE HOUSING TRUST FUND

THE GOALS OF THE AFFORDABLE HOUSING TRUST FUND (AHTF) (Sec.16-53)

- (1) Promote the development of mixed-income neighborhoods in the City.
- (2) Provide funding for the rehabilitation of vacant buildings for residential purposes or the rehabilitation of residential properties in communities with high foreclosure rates or blighted properties, including owner-occupied blighted properties.
- (3) Support the productive reuse of properties declared surplus by the City for residential purposes.
- (4) Implement universal design principles and accessibility for disabled persons.
- (5) Provide for the Chief Administrative Officer or the designee thereof to administer the fund and the programs for which the fund pays.
- (6) Leverage funds from other sources to accomplish all of the purposes set forth in this section.

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AFFORDABLE HOUSING TRUST FUND

APPLICATION REQUIREMENTS UNDER THE AFFORDABLE HOUSING TRUST FUND (AHTF) (Sec.16-112)

An application for a loan or grant from the AHTF must show a direct relationship to one or more of the following:

- (1) The provision of housing to low and moderate income households that earn 80% of the AMI or less;
- (2) Construction-related activities for construction producing units for sale or rent to low and moderate income households;
- (3) Housing-related support services provided to low and moderate income households;
- (4) Compliance with all applicable laws; and/or
- (5) The applicant's ability to leverage funds from other sources.

CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

MEETING DATES FOR FY20

Jan 22

May 8 & 22

Jun 17

Jul 22

Sept 16

Dec 16



CPDC Jackson Ward

CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

\$2,900,000 Allocated Funds

FY20 Applicants

Townhomes of Warwick
Commonwealth Catholic Charities
Community Preservation & Development Corp
Southside Community Dev & Housing Corp
Rebuilding Together Richmond
Richmond Behavioral Health
Saint Francis Home
Housing Opportunities Made Equal
The Lawson Group
Homeward

Dakota Partners
The Community Builders
Habitat for Humanity
Project:HOMES
Virginia Supportive Housing
Better Housing Coalition
HomeAgain
New Start Community Dev
St. Joseph's Villa

CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

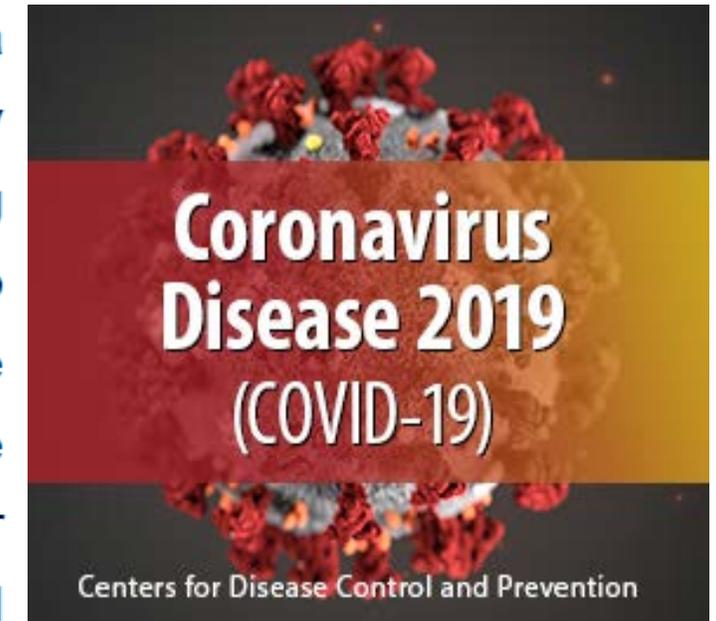
FY20 Award Recipients

Recipient	Award	Leveraged	#Unit
Townhomes of Warwick	\$ 260,500	\$ 6,140,891	
Dakota Partners	\$ 300,000	\$ 1,000,000	66 (30% <)
CCC	\$ 15,000	\$ 270,000	4 (60% <)
CPDC	\$ 600,000	\$11,971,992	66 (80% <)
HomeAgain	\$ 40,000	\$ 460,000	
ProjectHomes	\$ 50,000	\$ 493,095	
VSH (Homelink)	\$ 100,000	\$ 1,809,019	
VSH (Richmond Move)	\$ 84,000	\$ 71,880	
Rebuilding Richmond Together	\$ 30,000	\$ 460,000	
HOME	\$ 50,000	\$ 250,450	
Homeward	\$ 50,000	\$ 50,000	
St. Francis Home	\$ 100,000	\$ 334,000	
RRHA	\$ 100,000	\$ 238,000	
BHC	\$ 39,840	\$ 150,000	
RBHA	\$ 35,000	\$ 197,170	
St. Joseph's Villa	\$ 120,000	\$ 610,412	
	\$1,974,340	\$24,506,909	

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AFFORDABLE HOUSING TRUST FUND

In an effort to address the COVID-19 pandemic that hit America back in March, the City's Administration recommended to City Council to approve an additional \$1,000,000 emergency funding for the Affordable Housing Trust Fund. These funds were to address the immediate need for new permanent and affordable housing to assist our most vulnerable citizens affected by the pandemic, persons experiencing homelessness, the elderly, our veterans and our low and very low-income individuals and families. The grant cycle for the COVID-19 funds began on April 22, 2020 and ended on May 4, 2020. Ten applications were received and five were awarded funding. The fund currently has \$11,000.00 that needs to be awarded for a COVID-19 eligible activity.



CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

\$1,000,000 ALLOCATED COVID-19 FUNDS

FY20 Applicants

The Community Builders
BR2 Owner, LLC
Commonwealth Catholic Charities
Rebuilding Together Richmond
Urban Hope
Partnership for Housing Affordability
HomeAgain
Housing Opportunities Made Equal
Richmond Behavioral Health



Homeward
Project:HOMES
St. Francis Home
Daily Planet
New Canaan
Virginia Supportive Housing
New Warwick Townhomes
Better Housing Coalition
St. Joseph's Villa

CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND

FY20 COVID-19 AWARD RECIPIENTS

<u>Recipient</u>	<u>Award</u>
Homeward	\$100,000
Virginia Supportive Housing	\$ 15,000
Commonwealth Catholic Charities	\$ 31,410
Maggie Walker Community Land Trust	\$242,000
Virginia Supportive Housing (Cool Lane)	<u>\$600,000</u>
Total Awarded	\$984,410

Affordable Housing Trust Fund \$1,000,000 allocation supported:

- 29 individuals (9 at or below 30% AMI & 20 at or below 50% AMI) with rental assistance
- 150 unsheltered individuals at or below 30% AMI
- 4 families at or below 50% AMI with homeownership
- 86 units at or below 50% AMI with permanent supportive housing

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City of
RICHMOND
Office of the City Auditor

Audit Report# 2021-11
Department of Housing and Community Development
February 25, 2021



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QUESTIONS?