



2/23/2026

Candice Reid, City Clerk
City of Richmond
900 E Broad St
Richmond, VA 23219

Subject: Letter of Support for ORD 2026-045

Dear President Newbille, Vice President Jordan, and Honorable Members of City Council:

The Partnership for Housing Affordability (PHA) would like to express our support for ORD 2026-045, introduced to dedicate a portion of real estate tax revenue to the Affordable Housing Trust Fund. As one of the priorities in PHA's [2026 Regional Housing Policy Agenda](#), we believe that increased funding for affordable housing programs from the region's localities is a necessary part in collectively addressing our region's housing challenges. Therefore, we enthusiastically support adoption of this ordinance to dedicate consistent and reliable funds to the AHTF for the continued development and preservation of affordable housing units in Richmond.

The Richmond region has seen housing costs grow significantly over the past five years. A household must earn over \$126,000 annually to afford to purchase the median priced home (\$425,000) in the region, more than double the income needed just five years ago. Additionally, average rent has grown by 23% since 2020, resulting in over half of the city's renters experiencing housing cost burden (paying more than 30% of their income on housing costs).

ORD 2026-045 will providing critical funding for the expansion of affordable housing options throughout the city. A dedicated source of revenue for the AHTF will not only allow developers of affordable housing to access additional investment to close financing gaps, but will also ensure consistent and reliable funds that can be accessed as the region scales up the pipeline of new affordable housing units. Using a conservative estimate of \$10m for the AHTF annually, the new ordinance will support the creation of thousands of new units as other trust funds across the nation have shown. Furthermore, these funds are critical in expanding our affordable housing pipeline. According to data from the 2025 State and Local Housing Trust Fund Survey Report, cities were able to leverage \$10 in additional public or private funds for every \$1 invested into local housing trust funds.

As the affordability crisis continues to impact families across Richmond, committing consistent and significant funds for housing development and preservation is essential to create safe and affordable homes. We encourage you to vote in favor of the adoption of ORD 2026-045 and



continue to position the City of Richmond as a leader across the region and state in creatively and collaboratively adopting sound policy to address our urgent housing needs.

Sincerely,

Jovan Burton

Jovan Burton
Executive Director