

The background of the slide is a faded, high-angle photograph of a multi-lane road with several cars driving. To the right of the road is a landscaped area with green grass, trees, and a red brick path. In the distance, a large building with many windows is visible under a clear blue sky.

Housing Director's Advisory Committee Meeting

July 18, 2019

A New Era of Investment in Affordable Housing

Fairfax County is taking a number of bold steps to address housing affordability in a substantial and meaningful way

- Immediate new investment
 - Dollars
 - Land
 - Institutional Capacity
- Long-term investments
 - Dollars
 - Land Use Policy

The Affordable Housing Resources Panel

- Cross-cutting group of industry and community leaders
- Convened to develop new housing goals and the resources to meet those goals
- Delivered their recommendations at the end of February

The Affordable Housing Resources Panel (AHRP) recommendations

Structured into five strategic areas:

- Need, new production goals, and resources
- Land use policies and regulations
- Preservation of affordable units
- Institutional capacity
- Community awareness and legislative priorities

Panel Recommendation: New Production Goal and Resources

Goal:

- Produce at least 5,000 new affordable units over the next 15 years using public financial resources
- The 5,000 unit recommendation is a floor not the ceiling

Recommendation to the Board on Resources to Achieve Goal:

- Increase the Affordable Housing Fund the equivalent of one additional cent on the real estate tax rate (in addition to the current half penny). Also use transfer of county land for affordable housing purposes, and co-location.

Panel Recommendation: New Production Goals

Recommendations to Surpass the 5K by 15 Goal:

- Direct Deputy County Executive for planning and development to explore innovative land use policies, regulatory toolbox, and financing mechanisms

Panel Recommendation:

Preservation of Affordable Housing Units

- The Board should reaffirm its commitment to no net loss of existing market affordable units to be achieved through public financing and land use policy and prioritization of current funding of a half a penny in the Penny for Affordable Housing Fund.

Panel Recommendation: Institutional Capacity

- The Board should invest in additional capacity in the county's regulatory agencies and HCD to facilitate and expanded affordable housing development
- Include a “housing in all policies” manager to coordinate with county's planning regulatory development agencies

Panel Recommendation:

Community Awareness and Legislation Priorities

- Ensure that affordable housing is a critical focus area in the Countywide Strategic Plan
- Ensure that affordable housing has a prominent place in the Board's legislative program.
- Promote community awareness of, and support for affordable housing through a dashboard to track high level progress

Autumn Willow Senior Housing



Springfield District

Located on Lee Highway, Fairfax

Summary:

- A balanced solution that leverages Fairfax County Board of Supervisors' land through a long term ground lease and public/private partnerships (P3) to create up to 180 affordable senior housing units.

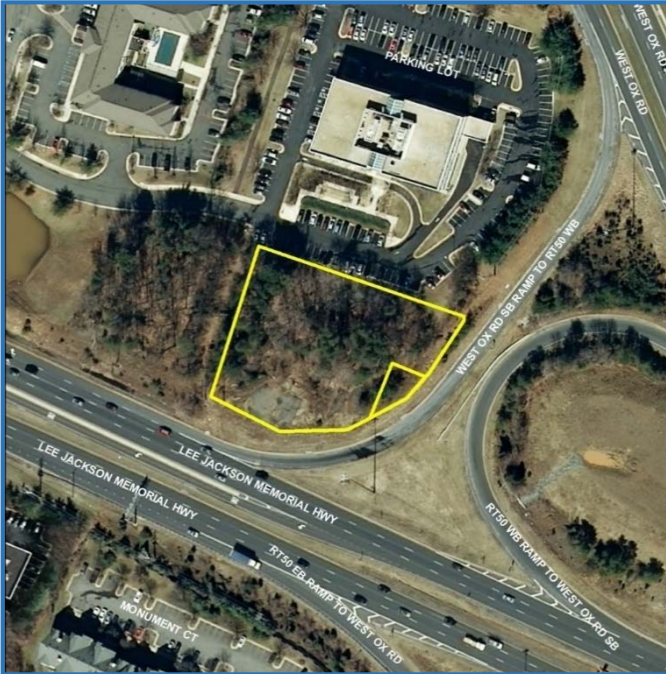
Status:

- The Board of Supervisors authorized the transfer of the property to Redevelopment and Housing Authority in February 2019.
- Ownership transfer process has begun and will conclude this summer

Funding Source:

- Private equity and Low Income Housing Tax Credit (LIHTC).

Housing at Route 50/West Ox Road



Sully District

Located near Route 50 and West Ox Road

Summary:

- This project is envisioned to provide a "Supportive Housing" development.
- The project is anticipated to include 20 to 30 units of affordable housing.

Status:

- To be transferred to the FCRHA for a P3 project.

Little River Glen IV



Braddock District

Located at the intersection of Little River Turnpike and
Olley Lane

Summary

- The project is in the feasibility stage of the development.
- Up to 60 affordable senior housing units.

Funding:

- LIHTC and County resources.
- Total Project Estimate is \$18,240,000.

Status:

- Land use effort to increase parking on the site is underway.

North Hill



Mount Vernon District

Located on Richmond Highway, Alexandria

Summary:

- A balanced P3 solution that leverages Fairfax County Redevelopment and Housing Authority land through a long term nominal fee ground lease to create 279 affordable housing units, including 63 senior affordable housing units.
- Approximately 12 acre Park.
- 175 Market Rate Townhomes.
- Contributing to the revitalization of the Route 1 corridor.

Status:

- Rezoning is completed.
- Site plans submitted.
- LIHTC was awarded in June 2017.
- Finance closing and start of construction are planned for November 2019.

Funding Source:

- Private equity, LIHTC, and County resources.

Oakwood Senior Housing



Lee District

Located at the intersection of Oakwood Road and South Van Dorn Street.

Summary:

- PPEA development to create 150 affordable senior housing units.
- A developer has been selected.

Funding:

- Private equity and LIHTC.

Status:

- Land use process started this week.

One University



Braddock District

Located at the intersection of Ox Road and University Drive.

Summary

- PPEA development to create
 - 140 affordable housing units.
 - 100 affordable senior housing units.
 - Up to 360 student housing units.
- A developer has been selected.

Funding:

- Private equity and LIHTC.

Status:

- Land use process is underway.

Arrowbrook



Dranesville District

Located in Herndon

Summary:

- Addition of 274 units of affordable housing in a highly cost-burdened Herndon/Reston area. Arrowbrook Centre Apartments will offer 42 three-bedroom units that are in high demand in area.
- The project is within a mile of the Innovation Center Metro station, Worldgate shopping and restaurants, food stores and Clocktower Shopping Center.
- The project will remain affordable for at least 50 years pursuant to an agreement with VHDA.
- The project will incorporate green building, universal and sustainable design features. It will also be LEED-certified. The project will have 15 Americans with Disabilities Act compliant units.

Funding:

- Housing Blueprint funds in the amount of \$7,725,000 after the construction is complete. The FCHRA will issue short-term bonds for approximately \$22M for this transaction in summer 2020 as well.

Status:

- Will Close in summer 2020

Parkwood



Mason District

Located in Falls Church

Summary:

- Preservation and substantial rehab of 221 units and an addition of four units (225 units in total) at 60 percent of AMI. Four units will be leased at or below 50 percent of AMI within one year after the rehabilitation is complete.
- Affordability restrictions extended for at least 30 years. Under the current Extended Use Agreement, restrictions expire in 2025, at which time, the property could be converted to market rate.
- Thirteen units will be UFAS compliant serving residents with physical disabilities.

Funding:

- Housing Blueprint funds in the amount of \$2,545,923 after the rehab is complete. Short term bonds in the amount of \$30M.

Status:

- Closed

The Arden



Mount Vernon District

Located in Alexandria, VA

Summary:

- Within walking distance of the Huntington Metro Station, The Arden will consist of 126 units, two buildings, with a small retail space and office. Building one will include 39 units reserved at 60% AMI, 32 units at 50% AMI, 8 units at 40% AMI. While building two will include 46 units at 60% AMI, one unit at market rate.
- A portion of the units will be marketed towards elderly and formerly homeless individuals, and individuals with mental and/or physical disabilities. The mixed-use community will consist of studio, one, two, and three-bedroom units to include eight accessible units for disabled residents, as well as commercial space.

Funding:

- Deferred loans totaling \$7.4 million from the FCRHA, as well as Low-Income Housing Tax Credits administered by the Virginia Housing Development Authority (VHDA) and other sources.

Status:

- Closing pending