

THE CITY OF RICHMOND AFFORDABLE HOUSING TRUST FUND 2018-2019 IMPACT REPORT

Projects Receiving Awards in 2018-2019

**Coordinated Entry System
Homeward
\$10,000**

**Support Continuum of Care
phone-based coordinated entry
system**

**Rapid Re-Housing
St. Joseph's Villa
\$100,000**

**Rapid re-housing for 35
chronically homeless individuals**

**Substance Use Disorder Peer Outreach
Richmond Behavioral Health Authority
\$10,000**

**Financial assistance to connect
program participants to housing**

**Critical Home Repair
Rebuilding Together Richmond
\$30,000**

**Critical home repair for 20 low to
moderate income homeowners**

**Homelink
Virginia Supportive Housing
\$100,000**

**Supportive services for 90 VSH
residents of scattered site
housing**

**Move to Opportunity
Housing Opportunities Made Equal
\$50,000**

**Case management to support 50
families who seek to move out of
public housing**

**Rapid Re-Housing
HomeAgain
\$70,961**

**Rapid re-housing and case
management for 15 households**

**The Columns on Grove
Better Housing Coalition
\$135,450**

**Rehabilitation and preservation
of 26 affordable senior
apartments**

**Warwick Townhomes Phase II
Canterbury Enterprises
\$140,000**

**Development of 30 affordable
apartments for 60% AMI or below
households**

**Church Hill Affordable Partnership
project:HOMES
\$300,000**

**Development of 6 apartments for
formerly homeless persons, 30%
AMI or below**

**Emergency Shelter Program
HomeAgain
\$40,000**

**Case management for 100
individuals, and 350 emergency
shelter bed nights**

**Critical Home Repair and Accessibility
Improvements
project:HOMES
\$50,000**

**Critical home repair and
wheelchair ramp installation for
14 households**

**Housing Location Services
Commonwealth Catholic Charities
\$60,000**

**Case management and outreach
to 60+ individuals, and 4 renters
rights training courses**

**Coordinated Care for Seniors and
Disabled
Better Housing Coalition
\$39,840**

**Healthy living education,
financial/entitlement counseling,
and social/emotional support
education**

**Youth Homeless Outreach
St. Joseph's Villa
\$120,000**

**Outreach and case management
100+ young adults aged 18-24**

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The City of Richmond's Affordable Housing Trust Fund (AHTF) completed two rounds of funding in 2018-2019. In Fall 2018, for the first time in AHTF program history, the application process was combined with the Department of Housing and Community Development's Federal funds application. The AHTF made a second round of awards in February 2019.

The AHTF has two broad funding categories. The first is development projects that produce or preserve affordable housing units—both for rental and homeownership. These awards are made as deferred or forgivable loans, providing gap financing, critical to making affordable development feasible.

The second category is for housing services. The AHTF provides grants to area non-profits who provide housing assistance such as homeless outreach, rapid re-housing, case management, and critical home repair. Overall, the AHTF funds have been allocated 60% to development projects, and 40% to services.

To date, nearly \$3.9 million has been awarded to 43 projects that serve a wide range of needs, incomes, and household types. The Trust Fund has been successful in leveraging other sources—with over \$110 million leveraged from public and private sources to support these programs. Additionally, the development projects will have a \$74.6 million impact on Richmond's economy.

3,915 **\$28** **\$74.6**

Households
Assisted

Leveraged for
Every Dollar
Awarded

Million in
Economic
Activity

\$3,887,013

in AHTF Awards

\$110,460,314

Leveraged from Other Sources

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Economic Impact of 2015-2019 Development Projects

Affordable housing development brings positive economic impacts to the City in the form of jobs, permit and hookup fees, real estate taxes, and economic growth. Once completed, development projects continue to generate economic benefits for the City on an annual basis.

The analysis below focuses on development projects; it does not include housing services which have softer economic impacts, such as securing jobs for persons experiencing homelessness, deconcentrating poverty, and economic activity generated through home repair and accessibility improvements.

1161

Construction Jobs Created

54

Permanent Jobs Created

\$1,683,709

Permit and tap fees to the City

\$1,304,895

Increase in annual tax revenue

\$74,581,809

Economic Growth during Construction

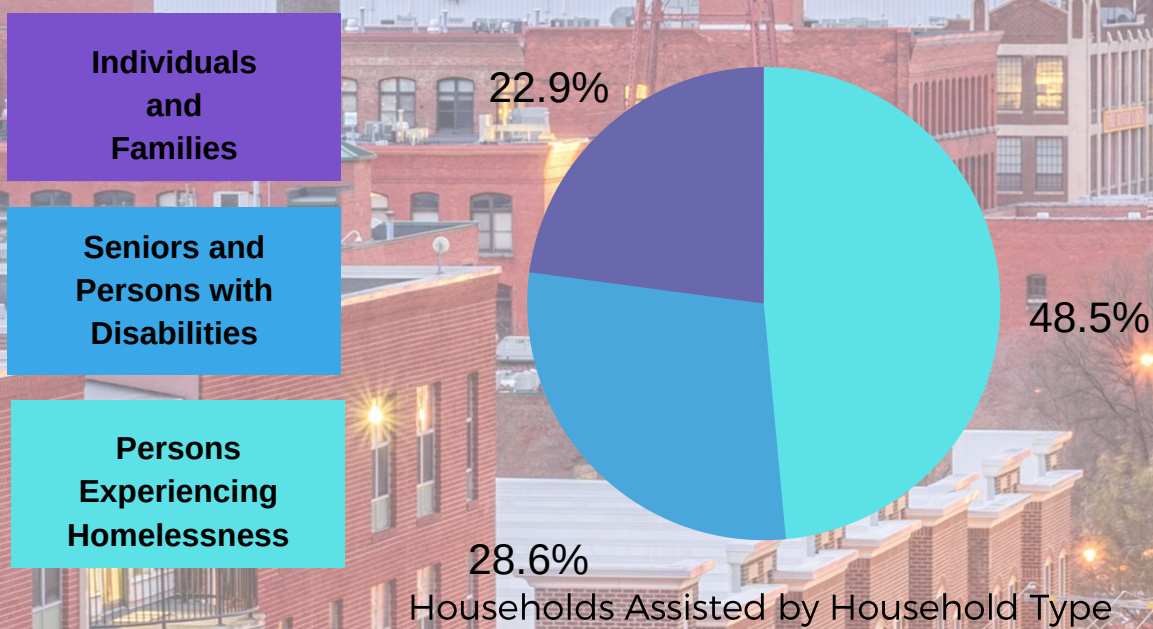
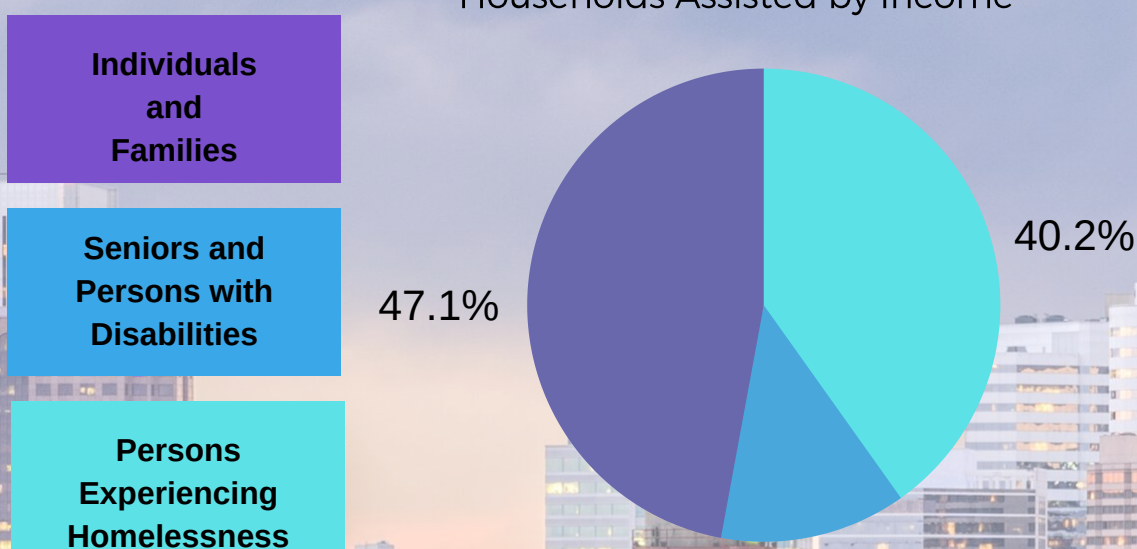
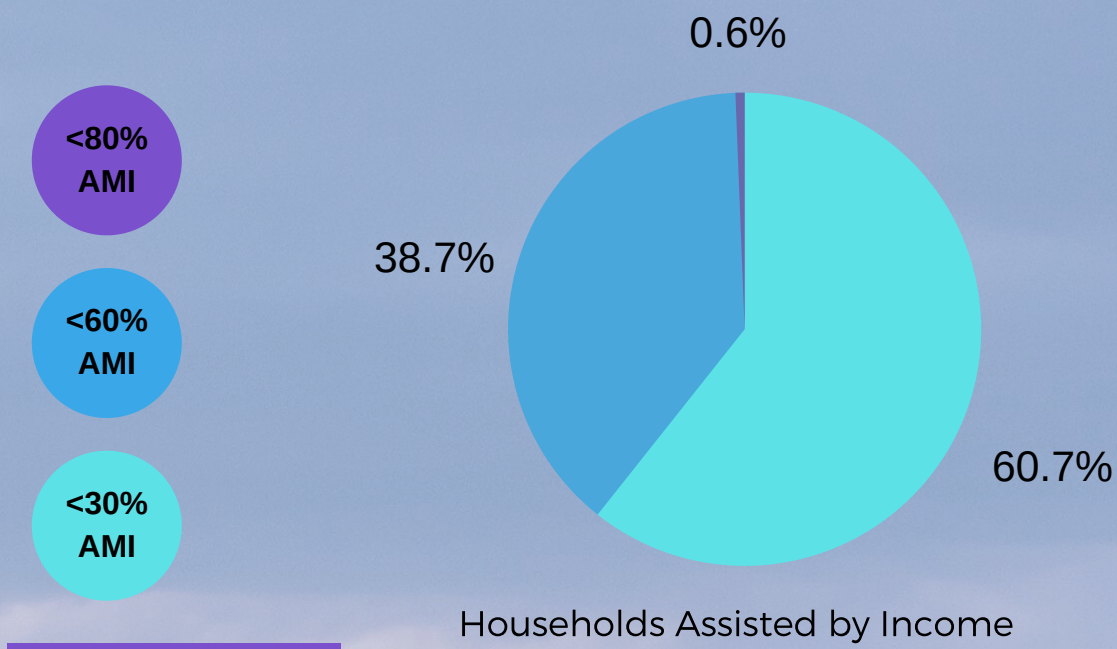
\$6,490,365

Annual Economic Growth while In-Service

Source: Housing Virginia Sourcebook; Economic Impact Calculators

AHTF Beneficiaries

AHTF finds are deeply targeted, with over 61% of households benefiting from the AHTF making 30% of the Area Median Income or below. This is \$25,100 for a family of four, and \$17,500 for an individual. 48.5% of households benefiting from the AHTF are homeless.



Affordable Units Built

