



CITY OF RICHMOND
AFFORDABLE HOUSING TRUST FUND
SUPERVISORY BOARD



ANNUAL REPORT FOR 2022 AND 2023

PREPARED BY :
The City of Richmond
Department of Housing and
Community Development

1500 East Main Street
Suite 300
Richmond, VA 23219



PURPOSE AND BOARD MEMBERS

PURPOSE

The purpose of the fund is 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 and preservation of affordable rental and owner-occupied housing in the city in accordance with the Code of Virginia, section 15.2-958.5.

AHTF BOARD MEMBERS

Councilmember Ellen Robertson, Chair*

- Helen Hardiman
- Madelyn Peay*
- Marty Wegbreit, Esq.
- T. Preston Lloyd, Esq.*
- Scott Andrews-Weckerly*
- Mario Haskett*
- Stephen Wade*
- Viva Moore*
- Colby Kay*
- Michael Schewel, Esq.*
- Langston Davis*
- Nancy Kunkel*
- Dr. Aubrey Jones
- George Smith

Inclusive of Board members who served at some point during the Calendar Years 2022 and 2023. *Denotes current Board members.



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In Recognition of Dr. Aubrey P. Jones

We celebrate the life and dedicated service of our AHTF Board member Dr. Aubrey P. Jones who passed away on January 18, 2023. Dr. Jones served on the AHTF Board from July 2020 - January 2023. Dr. Jones was a pillar in our community and a champion for affordable housing. We will miss his presence and through the work of the AHTF Board, we will honor his life and legacy.



BOARD MEETINGS AND ATTENDANCE

2022

Full Body Meetings						
	January 19 th	February 24 th	April 20 th	June 29 th	September 9 th	October 19 th
Chair Robertson	X	X	X	X	X	X
Vice-Chair Hardiman <i>Term Ended April 2022</i>	X	X	A			
Davis	X	X	A	A	A	X
Jones	X	A	X	X	X	A
Lloyd <i>Term Began July 2022</i>					X	X
Moore	X	X	X	X	X	X
Peay	X	X	X	A	A	X
Schewel <i>Term Began July 2022</i>					X	A
Smith <i>Term Ended Nov. 2022</i>	A	X	X	A	A	A
Wegbreit	X	X	X	X	X	A
Wade	X	X	X	X	X	X

"X" = Attended

"C" = Cancelled

"A" = Absent

"N/A" = Not Applicable (No Meeting Scheduled)

2023

Full Body Meetings						
	January 25 th	April 19 th	May 4 th	July 19 th	October 18 th	December 6 th
Chair Robertson	X	A	A	X	X	X
Andrews-Weckerly	X	X	X	X	X	X
Davis	A	X	A	A	A	A
Haskett <i>Term Began Nov. 2023</i>						X
Kay <i>Term Began Sept. 2023</i>					X	X
Kunkel <i>Term Began Nov. 2023</i>						X
Lloyd	A	X	A	X	X	X
Moore	X	X	X	X	X	A
Peay	A	X	X	X	A	A
Schewel	A	X	X	X	X	X
Wegbreit <i>Term Ended Nov. 2023</i>	X	X	X	X	X	
Wade	X	A	X	A	X	X

"X" = Attended

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2022 YEAR REVIEW

Although the Affordable Housing Trust Fund Supervisory Board (AHTF Board) did not conduct a funding cycle in 2022, the Board continued to monitor the progress of previously awarded projects and held several meetings of the body to strengthen the impact and strategy of the affordable housing efforts moving forward.

Calendar Year 2022 AHTF Accomplishments*

Affordable Housing Projects Completed:

- **Armstrong Renaissance Phase 2B**
 - Developer: The Community Builders (TCB)
 - 45 Units - Multifamily New Construction for Seniors
 - Located in the Church Hill neighborhood. Income range 30%-80% AMI.
 - Total units developed across all phases of the Armstrong Renaissance Project:
 - 220 Multifamily Units and 36 single-family homes for sale
- **Maggie Walker Community Land Trust “Lease to Own Program”**
 - 4 Homes - Single-Family New Construction
 - Located in the Church Hill neighborhood. Income range 31-59% AMI.
- **A Pipeline - Affordable Rental**
 - Developer: Richmond Metropolitan Habitat for Humanity
 - 2 Homes - Single-Family New Construction
 - Located in the Church Hill neighborhood. Income range 30%-59% AMI.
- **Rebuilding Together Year Round**
 - 20 Homes - Single-Family Preservation
 - Citywide Project. Income range 60-80% AMI.





2022 YEAR REVIEW -CONT'D

Important Legislative Changes to the AHTF Board

On November 8, 2021, the Richmond City Council unanimously adopted Ordinance No. 2021-285 that made substantive changes to the composition of the AHTF Board. These changes included:

- Changing the name of the AHTF Oversight Board to the AHTF **Supervisory** Board.
- Increased the Board composition from 10 members to **12** members.
 - Addition of a representative of a charitable institution.
 - Addition of a representative of a business, the principal office of which is located within the City, focusing on the construction of residential structures.
- Established Subcommittees of the AHTF Board:
 - Grants and Loans Review Committee
 - Finance and Budget Committee
 - Governance Committee
- Allowed for the AHTF funds to be used for both the **creation** and **preservation** of affordable housing.
- Based on a legal opinion from the City Attorney's Office, Housing-Related Services were discontinued as a permitted use of the AHTF.
- Promote **energy-efficient** and **sustainable design** in both new developed and rehabilitated affordable housing units in the City.

In 2024-2025, there will be further proposed changes to the legislation governing the AHTF Board to accommodate the inclusion of local bond funds and to clarify the AHTF statute language.

2022 Annual AHTF Board Retreat

The AHTF Board held its annual retreat September 6,8-9, 2022 with the following objectives:

- Receive Briefing on the 2022 Market Value Analysis (Single- and Multifamily Housing)
- Receive Briefing on the City's Existing and Proposed Affordable Housing Tools:
 - The Lawson Group provided a presentation on their multifamily development projects across the Commonwealth of Virginia and the areas of opportunity in Richmond.
 - The City of Richmond's Departments of Economic Development and Planning & Development Review provided a presentation on the Special Plan for Equitable Economic Development (SPEED) and the Diamond District development project.
- Articulate and/or reaffirm major strategic objectives.
- Select upcoming funding round options.

*We extend a special thank you to the **Richmond Memorial Health Foundation** for their hospitality in hosting the first day of the AHTF Board Retreat on September 6, 2022, and **Williams Mullen** for hosting the remaining two days of the AHTF Board from September 8-9, 2022.*



2023 YEAR REVIEW

Calendar Year 2023 AHTF Accomplishments*

Affordable Housing Projects Awarded:

- \$1,000,000 - Michael's Development Company for the "Richmond Family Housing 1" Project
 - 122 Units - Scattered Site Multifamily Preservation (Planned)
- \$300,000 - The Community Builders, Inc. for the Creighton Court Phase B Project (2101 Creighton Court)
 - 72 Units - Multifamily New Construction (Planned)
- \$40,000 - St. Francis Home, Inc. for Improvements to the Sullivan and Vesey Buildings on the St. Francis Campus
 - 70 Units - Assisted Living Multifamily Preservation (Under Construction)

Total Awards: \$1,340,000

Total Units Impacted: 264 Units

Affordable Housing Projects Completed:

- **Cameo Street Apartments**
 - Developer: Better Housing Coalition (BHC)
 - 67 Units - Multifamily New Construction
 - Located in the Historic Jackson Ward neighborhood. Income range 30%-80% AMI and 12 project-based vouchers.
- **Jackson Ward Affordable Homeownership**
 - Developer: project:HOMES
 - 4 Homes - Single-Family New Construction
 - Located in the Jackson Ward neighborhood. Income range 60%-80% AMI.



The Creation of the New Equitable Affordable Housing Program

The new "Equitable Affordable Housing Program" (EAHP) in collaboration with the Local Initiatives Support Corporation (LISC), aims to invest \$100 million, over five (5) years, towards the affordable housing needs in the City. Through the adoption of Ordinance No. 2023-073 on May 8, 2023, the City approved a 5-year Capital Improvement Program (CIP) budget that includes funding of \$50,000,000 over the next five years for the production of at least 5,000 units of preserved and/or new affordable housing for the benefit of low- and moderate-income persons.

- The NOFA for the first round of the EAHP was released on **December 18, 2023**, with an application deadline of **January 26, 2024**. The initial round is comprised of the City's local bond funds, American Rescue Plan Act of 2021 (ARPA) and AHTF funding. No additional funds were leveraged by LISC in this initial round.
- **Available Funding:**
 - \$7,000,000 - City of Richmond Local Bonds
 - \$2,495,175 - ARPA Funding
 - \$300,000 - AHTF Funding

2023 Annual AHTF Board Retreat

In lieu of an annual retreat, the Board continued with their regular meetings and held special meetings of the established AHTF Task Force/Special Committee regarding the potential creation of a Housing Commission and the rollout of the new Equitable Affordable Housing Program.

***Housing-Related Services are not reflected in the annual accomplishments within this report. Please see the attached AHTF Impact Report for additional information including details on Housing-Related Services.**



A LOOK AHEAD TO 2024

Upcoming AHTF Meeting Dates* ***(The AHTF Board meetings are typically held at 11:00am)***

- January 17, 2024
- February 28, 2024 (Special Meeting)
- April 17, 2024
- July 17, 2024
- October 16, 2024
- Date TBD - Annual AHTF Board Retreat



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QUESTIONS? CONNECT WITH US!

CONTACT US:



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AHTF IMPACT REPORT

2014- Present

Affordable Housing Trust Fund

BY THE NUMBERS

Summary

FY2014-Present

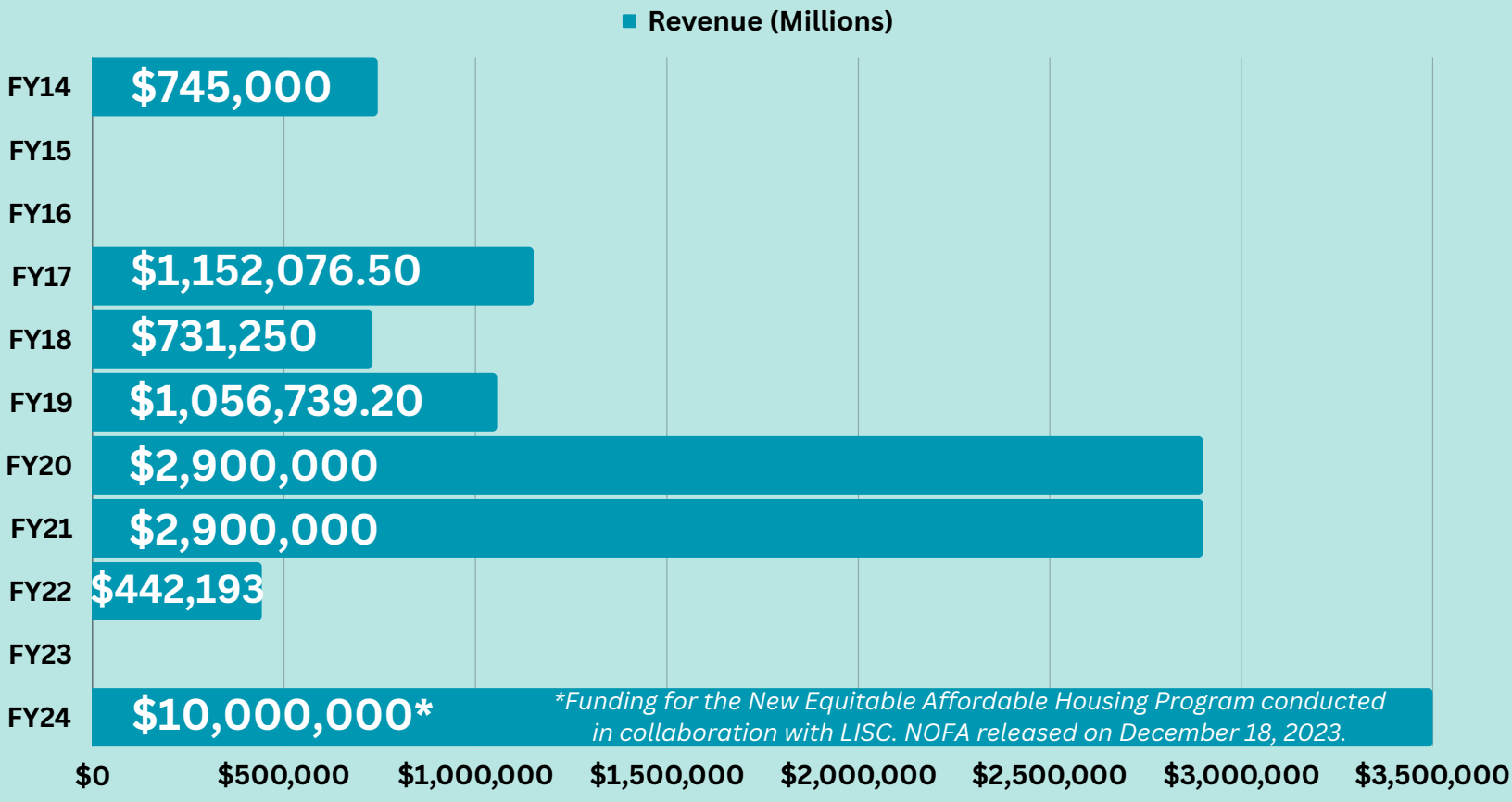


Laying the Framework

The City of Richmond's Affordable Housing Trust Fund (AHTF) was created by the City Council through the unanimous adoption of Ordinance No. 2008-114-98, on May 27, 2008, in an effort to meet the needs for affordable housing. Since then, the AHTF has been a tool to provide resources to address affordable housing needs including, but not limited to, providing support to local nonprofits that provide housing counseling services, eviction diversion, homeless prevention services and flexible funding to induce affordable housing production and preservation for low- and moderate-income households. In 2020, the AHTF aligned with Mayor Stoney's goal of strategically leveraging funds to assist in the development and/or preservation of 1,000 affordable housing units annually over the next 10 years.

AHTF IMPACT AT A GLANCE

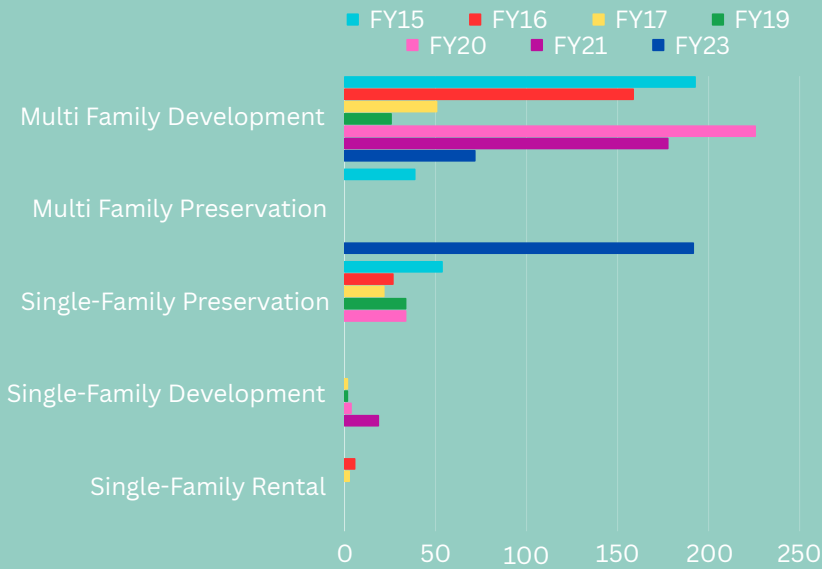
INVESTMENTS IN THE AHTF OVER THE YEARS



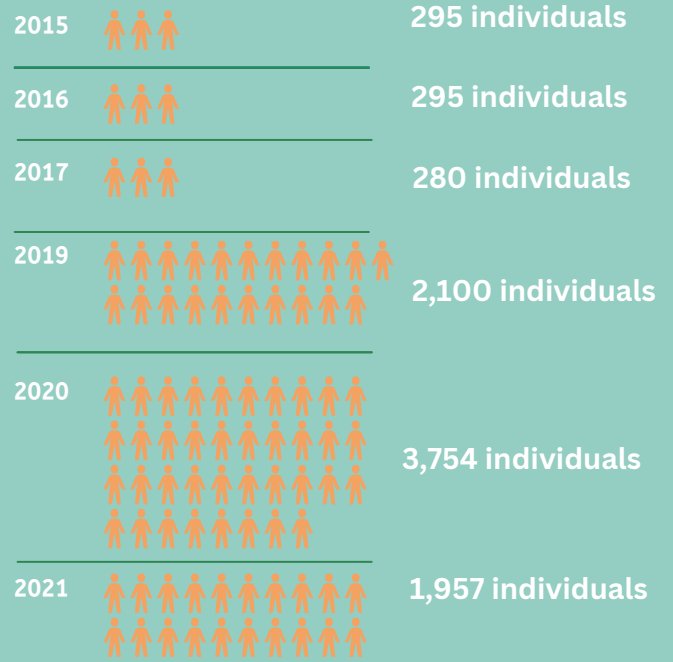
Total Investment from FY14 - Present: \$9,927,258.70

Affordable Housing Production & Services Provided

Affordable Housing Development and Preservation By Fiscal Year



Number of Individuals that Received Housing-Related Services By Fiscal Year



= ~100 persons

Housing-Related Services by Area Median Income (AMI)

