



CITY OF RICHMOND
AFFORDABLE HOUSING TRUST FUND
SUPERVISORY BOARD



ANNUAL REPORT FOR 2024

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

- Madelyn Peay*
- T. Preston Lloyd, Esq.
- Scott Andrews Weckerly
- Mario Haskett
- Stephen Wade
- Faith Linton**
- Viva Moore
- Colby Kay
- Michael Schewel, Esq.*
- Nancy Kunkel
- Monica Jefferson

*Inclusive of Board members who served at some point during the Calendar Year of 2024.

**Sworn in on November 20, 2024, (Mayoral appointment).



2024 BOARD MEETINGS AND ATTENDANCE

Full Body Meetings						
	January 17th	February 17th SM	April 17th	July 17th	October 16th	December 18th
Chair Ellen Robertson	A	X	X	X	X	X
Scott Andrews- Weckerly	A	X	X	X	X	X
Mario Haskett	X	X	X	A	X	A
Colby Kay	A	X	X	X	X	X
Nancy Kunkel	A	X	X	A	X	X
T. Preston Lloyd, Esq.	X	X	X	X	X	X
Viva Moore	X	X	X	X	X	A
Madelyn Peay	X	X	X	A	A	A
Michael Schewel, Esq.	X	A	X	X	A	A
Stephen Wade	X	X	X	X	X	X
Monica Jefferson (appointment in May)	N/A	N/A	N/A	X	A	A
Faith Linton (recent appointment)	N/A	N/A	N/A	A	A	A

X = Attended

C = Cancelled

A = Absent

N/A = Not Applicable

**SM = Special
Meeting**



2024 YEAR REVIEW

Calendar Year 2024 AHTF Accomplishments

Affordable Housing EAHP Projects Awarded:

- \$750,000 – Surber Development and Consulting for Bellevue Gardens
 - 78 Units – Multifamily
- \$900,000 – Lynx Ventures for 6951 Carnation
 - 151 Units – Multifamily
- \$760,000 – Lynx Ventures for New Manchester Flats VI
 - 127 Units – Multifamily
- \$1,040,000 – Canterbury Development Group for Swansboro Place
 - 90 Units – Multifamily
- \$500,000 – Commonwealth Catholic Charities for 809 Oliver Hill Way
 - 80 Units – Preservation
- \$2,000,000 - Beacon Communities Services for Blueridge Estates
 - 182 Units – Preservation
- \$1,000,000 – The Michael's Development Company for Richmond Family T
 - 82 Units – Preservation
- \$80,835 Saint Francis Home Inc. For Saint Francis – Manchester
 - 32 units – Preservation

Total Award: \$7,030,835

Total Units Impacted: 1,048 Units



Affordable Housing Projects Completed:

Cameo Street Apartments

- 67 Units - Multifamily New Construction
- Income range 30%-60% AMI and 12 project-based vouchers.

Saint Francis – Manchester Air Quality Improvement Projects

- 70 Units - upgraded in the Sullivan and Vesey Buildings on the Saint Francis Campus
- Income range 30%-60% AMI

Brookland Park Apartments – Named changed Highland Terrace

- 66 Units - Multifamily
- Income range 30%-80% AMI

2024 Challenges with AHTF Projects

While the AHTF has achieved notable success in project funding and construction, it has also encountered challenges. The Heights at Brady Square has faced significant development issues this year. The AHTF committed \$900,000 to the development of 66 multifamily units. However, the project has experienced financial shortfalls and other challenges that have led to a halt in construction. The City continues to partner with the primary lenders to ultimately bring this project to completion.



2024 Annual AHTF Retreat

The AHTF Board held its annual retreat on September 13, 2024 with the following agenda:

- Zoning Ordinance Update/Evolution of the Richmond300
The Proposed changes to the Zoning Ordinance that would accelerate the production of affordable housing in the City of Richmond
(COR, Planning Director, Kevin Vonck)
- A Developer's Perspective on the Challenges to Providing Affordable Housing Land Acquisition: When opportunities conflict with the Richmond300
(The Lawson Companies, Acquisition Manager, William Sexauer)
- A Comprehensive Look at Housing Choice Vouchers (HCV)
HCV's importance to the production and preservation of housing for households earning 0-30% of the Area Median Income
(Kenyatta Green)
- A Historical Overview of the AHTF
What has been done well, and what are the challenges and threats to the AHTF?
(HCD Staff)
- AHTF Board Work Session:
 - a. Challenges and Threats to Affordability
 - b. Opportunities for Production of Affordable Housing
 - c. Advocacy: What does that look like for the AHTF Board?
 - d. Reconsider the AHTF mandate given today's reality



A LOOK AHEAD TO 2025

*Upcoming AHTF Meeting Dates**

(The AHTF Board meetings are typically held at 11:00am)

- January 15, 2025 (No Meeting, feedback due from Board Members on Policy Agenda)
- February 15, 2025 (Special Meeting)
- April 16, 2025
- July 16, 2025
- October 15, 2025
- September 2025 (Annual AHTF Board Retreat - Date TBD)



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QUESTIONS? CONNECT WITH US!

CONTACT US:



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