



Albemarle County

Legislation Text

File #: 24-110, **Version:** 1

AGENDA DATE: 1/10/2024

TITLE:

Proposed Projects for Housing Fund Support

SUBJECT/PROPOSAL/REQUEST: Consideration of proposed uses of Housing Fund

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Richardson, Rosenberg, Curfman, Dimock, Sumner, Pethia

PRESENTER (S): Stacy Pethia

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Albemarle County has maintained a Housing Fund to put the County in a position to provide funding to projects that will advance the County's affordable housing goals. Albemarle County has received two requests for funding support in Fiscal Year 2024 (FY 24), from Habitat for Humanity and from Virginia Supportive Housing.

Habitat for Humanity submitted a formal request for financial support as part of the Albemarle County FY 24 budgeting process through the Community Non-Profit Capital Request Process on December 9, 2022 (Attachment A). Staff recommended that the item be considered for funding from the Housing Fund.

Virginia Supportive Housing submitted a formal request for additional funding support in September 2023 (Attachment B) to close the project funding gap of \$1,400,000 of the Premier Circle Permanent Supportive Housing Project, which the Board approved in January 2022 for American Rescue Plan Act (ARPA) funding (Attachment C).

STRATEGIC PLAN: Quality of Life - Encourage a vibrant community with economic and recreational opportunities that serve all community members.

DISCUSSION: Staff evaluated both requests for Housing Fund funding and found them to be in alignment with Housing Albemarle, Albemarle County's affordable housing policy.

Staff recommends funding Habitat for Humanity's request for \$1,500,000 to ensure that the 14 units of housing at Cardinal Hill Apartments at Southwood Village 1 remain deeply affordable for a period of 28 additional years. This funding ensures that the average rent for these units would be approximately \$495 per month, instead of the low-end of market-rate rent of \$1,200 per month. Residents of the original Southwood Mobile Home Park will be given priority access to the Cardinal Hill units, with a focus on avoiding resident displacement during and after the redevelopment process.

Staff recommends \$700,000 in funding Virginia Supportive Housing's request to address the project's existing

funding gap for the Premier Circle Project. These units are a critical tool in this community's plan to address chronic homelessness.

BUDGET IMPACT: If approved, the Housing Fund fund balance will be reduced by a total of \$2,200,000 from the current unprogrammed balance of \$4,845,311.62. If approved, the new Housing Fund fund balance would be reduced to \$2,645,311.62

RECOMMENDATION:

Staff recommends the Board approve the funding requests from Habitat for Humanity for \$1,500,000 and Virginia Supportive Housing for \$700,000, using funds from the Housing Fund (Attachments A and B).

ATTACHMENTS:

A - Habitat for Humanity FY24 CIP Request

B - Virginia Supportive Housing September 2023 request for gap funding for Premier Circle

C - Virginia Supportive Housing ARPA application for Premier Circle PSH project