



Albemarle County

Legislation Text

File #: 24-246, **Version:** 1

AGENDA DATE: 5/1/2024

TITLE:

Recommendations for the Affordable Housing Fund

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

ITEM TYPE: Regular Action Item

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

PRESENTER (S): Stacy Pethia, Assistant Director of Housing

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Since Fiscal Year 2019, Albemarle County has maintained a Housing Fund to support housing initiatives that further the County's strategic and housing goals, which were adopted by the Board on July 7, 2021. The County has received two requests for funding from Piedmont Housing Alliance (PHA) and the City of Charlottesville.

Albemarle County has received a request for funding support in Fiscal Year 2024 (FY 24), from PHA. PHA 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.

The City of Charlottesville has requested the County partner with them on the completion of a homeless services assessment. The County's share of the cost to complete the assessment is \$100,000.

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 support and found them to be in alignment with Albemarle County's affordable housing goals.

Staff recommends funding PHA's request for \$2,025,000 to support the construction of 60 units of affordable housing for low-income families and seniors in Phase II of the Premier Circle project. The units will be built to Enterprise Green Communities and Passive Housing energy efficiency standards, providing benefits to residents through increased durability, healthier interiors, and reduced utility bills. Residents will also have access to PHA's resident services, financial coaching, and housing counseling services, as well as onsite resident services provided by Virginia Supportive Housing. If awarded, PHA will use these funds to help leverage additional funding through the Low-Income Housing Tax Credit program.

Staff recommends partnering with the City of Charlottesville to complete a homeless services assessment.

The study will evaluate the operational effectiveness of the current Continuum of Care and identify the appropriate number of shelter beds needed to serve the Charlottesville area. The City of Charlottesville will match the County's contribution to the cost of the study.

BUDGET IMPACT: If approved, the Housing Fund balance will be reduced by a total of \$2,125,000 from the current unprogrammed balance of \$2,645,311.62. If approved, the Housing Fund would have an available balance of \$520,311.62 that can be used to support other housing projects.

RECOMMENDATION:

Staff recommends the Board approve the funding requests from Piedmont Housing Alliance for \$2,025,000 and the City of Charlottesville for \$100,000 using funds from the Housing Fund Reserve.

ATTACHMENTS:

A - Piedmont Housing Alliance FY 24 CIP Request