



# BEST PRACTICES in AFFORDABLE HOUSING



## HOUSING TRUST FUNDS

### WHO

Alexandria Housing Trust Fund

### WHERE

Alexandria City



### WHAT

The Alexandria Housing Trust Fund is comprised of voluntary developer contributions for support of affordable housing. The HTF is part of the Housing Opportunities Fund (HOF), which also includes City of Alexandria general fund monies and federal HOME funds. HOME funds are the largest Federal block grant to State and local governments designed exclusively to create affordable housing for low-income households.

### HOW

The Alexandria HTF receives revenues primarily from developer contributions and loan repayments of prior affordable housing loans. By the end of Fiscal Year 2013, after setting aside monies for previously earmarked projects, it is projected that there will be approximately a \$0.1 million undesignated balance available for future projects.

The fund will have an estimated \$3.1 million available over the next 3 years to create/preserve 75 units of affordable housing or 25 units per year. In addition to HTF money, City Council has dedicated six tenths of one cent for affordable housing purposes. Most of this \$2.1 million produced annually is used to pay for debt service bonds, but the remaining funds generate approximately an additional 10 units each year.

Due to the real estate boom and the subsequent economic downturn Alexandria has lost more than half of its affordable units in the past ten years. Without affordable housing, local businesses and public services can't attract and keep good employees who want to live nearby and avoid long commutes; longtime Alexandrian residents find it hard to remain as rents and property taxes rise; and young people starting out can't afford to live independently. Therefore, programs that bring affordable housing choices to local residents, such as the Alexandria HTF, are pertinent to the health and diversity of the city.



**ALEXANDRIA'S HOUSING TRUST FUND  
PLANS TO CREATE OR PRESERVE  
25 UNITS OF  
AFFORDABLE HOUSING  
PER YEAR.**

**LEARN MORE:** <https://www.alexandriava.gov/uploadedFiles/budget/info/budget2014/memos/BM32HousingTrust.pdf>