

Affordable Housing Toolbox

Embark Housing Advisory Group Meeting
July 26, 2018

Why a Strategic Plan for Housing

- Fairfax County, based on job growth and demographic evolution, needs more housing of all types for all incomes
- Wage growth is not keeping pace with the cost of housing, and low and moderate income families are falling further behind
- To be the kind of community and economy we want to be, Fairfax County needs the people who need homes that are affordable

Background

- The Plan was intended to identify housing that would be needed in Fairfax County in the next 5/10/15 years, and identify policies and programs to address that need
- Plan separated into two segments:
 - Phase I Report provides immediate strategies that can be undertaken with existing County resources
 - Phase II will be a long term resource plan

Connection to County Priorities

- Direct connection to the *Strategic Plan to Facilitate the Economic Success of Fairfax County*
- Promotes equity – *One Fairfax*
- Housing Blueprint – Affirms that housing is a continuum of need
- Preventing and ending homelessness

How This Relates to Embark

- All of the 25 Phase I strategies are on individual timelines – but all are expected to be completed within 24 months
- Generally, the Phase I strategies encompass the overall toolbox of options at our disposal
- We believe that several of the strategies – particularly the preservation of “market-affordable” units – can be piloted in the Route 1 corridor

Potential Tools for Embark Area

- An affordable housing preservation strategy, specific to the Embark area
- “Green-taping”
- Incentives to encourage owners of ADUs to extend their affordability periods
- Develop incentives to encourage the preservation of affordable units in condominium conversions

Preservation

- As discussed at our first meeting, without a specific preservation strategy, the revitalization along the Embark area may lead to gentrification and the loss of affordable units
- Any preservation strategy must take into account the need for commercial investment in the Embark area

Preservation

- Strategy should include an overall inventory of market affordable units in the area
- The inventory would also include “income-restricted” housing that is kept affordable due to financing restrictions like the Low-Income Housing Tax Credit (LIHTC)
- The final result could be a recommendation to the BOS on a policy with respect to the net loss of affordable housing in the Embark area

Other Potential Strategies

- Based on your review of the materials, what are some other strategies? Examples could include:
 - Green-taping
 - Incentives to encourage owners of ADUs to extend their affordability periods
 - Develop incentives to encourage the preservation of affordable units in condominium conversions
- Other suggestions?

Next Steps

- **10-minute break**
- **An exercise where each panel member will choose their top three strategies**
- **Discussion**

Questions/Comments