October 9, 2023

Fairfax County WDU For Sale Task Force Chair, Candice Bennett, At-Large Planning Commissioner Vice Chair, Anna Shapiro, Deputy Director, HCD

Dear Chair Bennett and Vice Chair Shapiro,

I unfortunately cannot attend the October 13<sup>th</sup>, 2023 task force meeting. I am therefore writing to include my recommendations for the record.

I recommend we accept both the Affordability Levels and Geographic Applicability recommendations that remain on the table.

The geographic extension proposed makes sense, especially since most of the new areas are adjacent to areas with current WDU applicability. I did not hear any strong objections throughout the months of Task Force meetings to this proposal, until the last meeting when more information was requested. That information was provided and should suffice for the Task Force to accept this recommendation.

I strongly support the remaining recommendation - removing the 120% AMI affordability level and including units affordable at or below 70% AMI. By consensus, the Task Force has agreed to removing the 120% AMI level. Certain Task Force members requested additional information on adding the 70%, which we received prior to the 10/13/23 meeting. Review of that material shows again that, among other things, including more units at 70% AMI will have a minimal revenue impact and there is significant demand for units at 80% AMI and below, suggesting these units will sell quickly and reduce carrying costs currently plaguing developers.

This proposal should be considered in combination with other recommendations already unanimously consented to – namely removing the 120% level, updating the pricing model and tying resale prices to the 5-year AMI annual compound growth rate. Taken as a whole the research provided to us shows that while these recommendations may have a minimal impact on developers' revenue, they will have a significantly positive impact on providing needed affordable housing for our residents. Providing that housing is, as we all know, an important objective for our county and the Board of Supervisors.

I recommend we unanimously agree at the 10/13 meeting to send these proposals to the Board.

Sincerely,

## Lenore Stanton

Chair, Fairfax County Redevelopment and Housing Authority

From:	Roderick Maribojoc
Sent:	Thursday, October 12, 2023 10:20 PM
То:	<u>Van Dam, Meghan; Shapiro, Anna;</u>
	<u>cbennett@goodhousing.org</u>
Cc:	<u>Fleetwood, Thomas E</u>
Subject:	Re: Additional Information - WDU For-Sale Policy Task Force

## Hi Meghan and Tom:

Apologies again for not being able to join the discussion due to a recent work conflict here at UNC. Here are my comments on the last two policy recommendations:

Affordability Level: I agree to forward the recommendation to remove the 120% AMI affordability level and include units affordable at or below 70% AMI. Based on the data provided at the start of our meetings, in spite of no specific requirement, 70% AMI is already happening in practice. 8% of the 73 WDUs delivered in the past were already targeted at 70% AMI. Another 11% of the 74 WDUs in the current pipeline are at 70% AMI. Furthermore, of the delivered 70% AMI units, 100% sold with the lowest average days to sell at 74 days with the least incentives - which might be economic reasons why some developers chose to deliver 70% AMI units even with no specific requirement.

Geographic Applicability: I agree to forward the recommendation to expand the geographic applicability of the WDU policy.

Eric

From: Van Dam, Meghan <Meghan.VanDam@fairfaxcounty.gov>
Sent: Thursday, October 12, 2023 2:35 PM
To: Shapiro, Anna <Anna.Shapiro@fairfaxcounty.gov>; cbennett@goodhousing.org
<cbennett@goodhousing.org>
Cc: Fleetwood, Thomas E <Thomas.Fleetwood@fairfaxcounty.gov>
Subject: FW: Additional Information - WDU For-Sale Policy Task Force

## Good Afternoon task force (Sent BCC),

I'm sending a final (I promise!) reminder about tomorrow's WDU For-sale Task Force meeting at 11AM at the HCD offices. Please let me know if your attendance in-person v virtual has changed, or if a conflict has come up and you are not able to attend. Attached is the agenda and the presentation which contains the impact analysis of the shifted affordability levels as well as a map of the potential areas for inclusion if the policy is extended geographically. Please let me know of any questions ahead of the meeting. See you tomorrow, Meghan