

Fairfax County Current Tools for Affordable Housing Preservation

A. Investment of Public Funds and County Financing Tools

Source	Description
Housing Blueprint Fund	<ul style="list-style-type: none"> • Annual County contribution of general revenue to the Fairfax County Affordable Housing Development and Investment Fund. • FCRHA provides Housing Blueprint loans to developers seeking to develop or preserve affordable housing units at or below 60% AMI with income averaging.
Tysons Housing Trust Fund	<ul style="list-style-type: none"> • Created to provide affordable and workforce housing opportunities in the Tysons Urban Center for households 60% AMI or below with LIHTC income averaging. • Nonresidential developments throughout Tysons contribute funds to the Trust Fund on a per-square foot basis.
Amazon REACH	<ul style="list-style-type: none"> • Amazon's second headquarters to Northern Virginia included a commitment of \$75 million in new Amazon Impact REACH funding for affordable rental housing and homeownership in the region. • FCRHA is responsible for recommending allocations of the funds to Virginia Housing for eligible projects.
Bond Issuance	<ul style="list-style-type: none"> • FCRHA began a tax-exempt financing program in the late 1970s to facilitate the development and preservation of affordable housing. • Through tax-exempt bond financing and, as an FHA approved housing finance agency, the FCRHA can provide a method for private developers to obtain below market interest rate mortgages to acquire, construct and rehabilitate multi-family developments.

B. Land Use Policy

Housing Element

- Sets the Board of Supervisors Goal for Affordable Housing that opportunities should be available to all who live or work in Fairfax County to purchase or rent safe, decent, affordable housing within their means. Affordable housing should be located as close as possible to employment opportunities without adversely affecting quality of life standards. It should be a vital element in high density and mixed-use development projects, should be encouraged in revitalization areas, and encouraged through more flexible zoning wherever possible.
- Within the housing element, there are two objectives related to preservation:
 1. The county should encourage the provision of affordable housing in all parts of the county. As the county matures, there will be an increasing need to preserve, promote, and enhance older residential communities.
 2. The county should conserve stable neighborhoods and encourage rehabilitation and other initiatives that will help to revitalize and promote the stability of older neighborhoods.

Land Use Element

- Identifies objectives and policies to provide guidance for an appropriate pattern and pace of development and indicate how a development should relate to the existing and future communities.
- Provides a logical framework for land-use decision-making at a conceptual level as well as on an area-wide and site-specific basis.
- Focus on Land Use Pattern; Land Use Intensity; Pace of Development; and Land Use Compatibility.
- There are guidelines for specific types of development such as mobile home retention.

Area Plans Examples

- *Lincolnia CBC*: Any redevelopment proposals in the future should result in no net loss of market affordable housing units.
- *Baileys Crossroads CBC*: Any redevelopment should provide for affordable housing in accordance with the Guidelines for the Provision of Workforce Dwelling Units (WDU Policy) and Residential Development Criteria set forth in the Policy Plan, and also retain the existing number of affordable units at their current level of affordability and provide for a mix of multifamily units and retail uses.
- *Seven Corners CBC*: Opportunity Areas, a 1:1 replacement of units that are affordable to households with incomes up to 120 percent of the median income, except as otherwise noted in the Guidelines for Provision of Workforce Dwelling Unit (WDU) Policy and the Affordable Dwelling Unit (ADU) Ordinance should be provided with redevelopment.
- *Richmond Highway Corridor-wide Guidelines*: Efforts should be made to preserve market rate housing units that are affordable to households earning below 100 percent of Area Median Income (AMI). Landowners may meet their affordable housing objective by purchasing existing units and preserving their affordability as set forth in the Board of Supervisors' WDU Administrative Policy Guidelines.