

WEBVTT

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00:00:00.000 --> 00:00:08.730

Jim, and I, to kick things off or do you want staff to kind of marshal the agenda?

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00:00:08.730 --> 00:00:14.429

Ready either way. I think I'm ready for you all to, to, to carry on.

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00:00:14.429 --> 00:00:27.030

Okay, we'll do well, welcome to our 1st committee meeting. I think I've got my partner crowd. Jill Norcross are you on here? I am. Hello Thank you.

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00:00:28.554 --> 00:00:29.004

Well,

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00:00:29.004 --> 00:00:29.425

I,

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00:00:29.454 --> 00:00:29.905

you know,

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00:00:29.964 --> 00:00:37.795

it would be helpful if you don't mind to take 30 seconds for everyone to just say their name and organization before we jump into kind of,

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00:00:37.795 --> 00:00:41.335

for meeting questions that we're going to be giving our perspective,

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00:00:41.575 --> 00:00:47.064

just name and organization and a big preamble carbon Camaro with a nonprofit.

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00:00:48.329 --> 00:00:58.560

Affordable housing developer, amber and Jill Norcross and name with Virginia housing. The state housing finance agency family.

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00:00:58.560 --> 00:01:08.099

Tom Fleetwood director of the Department of housing and community development and I will probably be drifting between this group and the other 1.

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00:01:08.099 --> 00:01:16.530

I'm John Blair with the county economic development authority.

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00:01:16.530 --> 00:01:23.310

Also with housing and community development.

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00:01:25.140 --> 00:01:31.319

Paul and Paul Brown with Joseph brown development associates, we are.

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00:01:31.319 --> 00:01:36.629

Development consultants for us.

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00:01:36.629 --> 00:01:39.629

I'm Lloyd Tucker with neighborhood and community services.

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00:01:43.769 --> 00:01:48.870

For us concealed full product. It's a, it's a, for profit developer.

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00:01:49.920 --> 00:01:55.019

To 3 more what the Federal Housing Finance agencies, but I'm participating in an individual capacity.

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00:02:03.780 --> 00:02:10.439

Yeah, Eric often with a law firm client warning, but formally an employee at the Fairfax County redevelopment. The housing authority.

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00:02:10.439 --> 00:02:16.349

Now, Corey from Freddie Mac and multiple.

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00:02:20.909 --> 00:02:35.729

Great do we have everyone because if not, we can jump right into the discussion. Anyone did we miss anybody? It is Paul Stanford staff member with therapist. Thank you. Great.

22

00:02:35.729 --> 00:02:47.789

Okay, um, well, I'm happy to take notes for the, the room, so we can jump right in. So our, our 1st goal is to talk a little bit about definitions for the types of preservation.

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00:02:47.789 --> 00:02:51.629

That occur that can occur in communities.

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00:02:51.629 --> 00:02:57.870

You know, we, we got a lot of read ahead materials around us. So.

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00:02:57.870 --> 00:03:03.750

I hope that folks have an opportunity to to start thinking through that.
Um.

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00:03:03.750 --> 00:03:09.210

I don't know I'm going to call on people because I know probably a ton of
experience in this field.

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00:03:09.210 --> 00:03:19.319

Do you want to start us off and then, you know, when we can open it up,
everyone can hopefully offer their perspectives on the kind of
preservation that you think.

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00:03:19.319 --> 00:03:22.530

We should that as.

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00:03:22.530 --> 00:03:25.495

A category sure.

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00:03:25.495 --> 00:03:25.705

Well,

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00:03:25.705 --> 00:03:39.474

they sort of the obvious 1 that almost always mentioned as part of
preservation is an instance where a project with housing subsidies or
restrictions,

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00:03:39.955 --> 00:03:43.134

which are expiring is therefore threatened and somehow.

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00:03:43.469 --> 00:03:46.650

That is those restrictions or continued or.

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00:03:46.650 --> 00:03:52.590

Extended by some refinancing or capital event.

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00:03:52.590 --> 00:04:02.669

Excellent. Okay, well, that's an important 1 and 1 where maybe the dashboard I'm not sure if that was 1 of the dashboard components. I don't believe it was.

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00:04:02.669 --> 00:04:07.110

But we should certainly raise that up as a consideration.

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00:04:07.110 --> 00:04:13.050

Okay, who else wants to jump in with the category of of preservation.

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00:04:17.399 --> 00:04:29.459

Prepare a cough and your next knew you were going to do that. 1 of the ones that I find intriguing is our redevelopment opportunities. We know that.

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00:04:29.459 --> 00:04:32.488

Redevelopment in the market sector often.

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00:04:32.488 --> 00:04:35.579

Puts affordable properties at risk.

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00:04:35.579 --> 00:04:47.158

But, um, I think it's even though when you're redeveloping a property, maybe you're demolishing what was there. So it's hard to say you're exactly preserving it. But if you're preserving affordability, sometimes.

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00:04:47.158 --> 00:04:54.598

That the opportunity is to tap that higher density, allow some amount of profit or net revenues and then to.

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00:04:54.598 --> 00:05:01.259

Um, preserve more or the same units for a longer period of time. So I would say redevelopment preservation.

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00:05:05.663 --> 00:05:18.444

And then I would just can I just sort of both the yeah, which is what we're preserving to critical.

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00:05:20.548 --> 00:05:25.379

Can I just ask everybody.

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00:05:32.218 --> 00:05:44.608

Yeah, I was saying that sort of captured within both my point and Eric's where the idea that what's being preserved is really an opportunity housing opportunity as much as.

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00:05:44.608 --> 00:05:49.918

Physical home, and so, uh, redevelopment preservation definitely include that.

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00:05:54.869 --> 00:06:04.348

This is Corey from credit. Maybe 1 other consideration I'm just building on that is preservation of the stock itself. So.

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00:06:04.348 --> 00:06:08.459

By thinking of older, a naturally occurring affordable housing properties.

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00:06:08.459 --> 00:06:14.218

And so that there's that, yeah, that creates some tension like that. And then there's some like.

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00:06:14.218 --> 00:06:19.619

Some amount of rehab that needs to be done at the properties that somehow that we had that.

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00:06:19.619 --> 00:06:26.699

Doesn't have to get a balance of preserving the stock and preserve and the programs.

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00:06:26.699 --> 00:06:30.899

No way to do both the same.

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00:06:34.168 --> 00:06:38.728

Great. Jill. Do you want to take us through the 2nd question?

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00:06:39.959 --> 00:06:40.978

Absolutely,

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00:06:40.973 --> 00:06:42.863

thank you 1,

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00:06:42.863 --> 00:06:44.874

other thing before we jump into it that I,

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00:06:44.903 --> 00:06:52.553

that I should have mentioned at the top of this is I think it's really important as we're having these discussions to remember the,

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00:06:52.793 --> 00:07:00.293

when Fairfax equity lens with which we're supposed to be thinking about things as we evaluate all of our work here on the task force,

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00:07:00.293 --> 00:07:01.314

and in the subcommittee,

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00:07:01.314 --> 00:07:04.853

especially but 2 ways of thinking about it.

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00:07:04.853 --> 00:07:08.963

And some of the background reading that I read that I think is interesting is just to think,

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00:07:08.963 --> 00:07:14.603

as we're discussing these issues is to determine who benefits and who is burden,

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00:07:14.603 --> 00:07:29.093

bypassed and current activities around preservation of affordable housing and then moving forward how the burdens can be mitigated and the benefits be more broadly shared so just something I wanted to kind of keep at the top of our mind as we continue

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00:07:29.334 --> 00:07:30.233

these discussions.

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00:07:30.233 --> 00:07:42.444

So thanks for. Letting me add that in. So the next question number 2 is we're supposed to come up with a concrete list of categories and characteristics of housing to be considered for preservation.

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00:07:42.473 --> 00:07:56.153

So not sure if anybody wants to jump in if they have the time to think through that. I just want to raise something up with the development.

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00:07:56.754 --> 00:08:03.744

Is preservation and areas that seem to have already a high amount of lower income,

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00:08:03.744 --> 00:08:08.303

multi family versus preservation and maybe other parts of the county,

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00:08:08.543 --> 00:08:12.264

or of any kind of local area where it's maybe less.

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00:08:12.449 --> 00:08:16.798

And that tension around where.

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00:08:16.798 --> 00:08:23.968

Where is the right place to target? And I think their arguments on both sides, like, you want to preserve communities where they are.

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00:08:23.968 --> 00:08:35.668

So, preserving and giving people more stability and maybe an area that has already got a lot of low income housing is valuable, because they get to stay in their local school with their community that there is value in that.

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00:08:35.668 --> 00:08:41.399

But there's a tension up, there's limited resources. Should he really be trying to preserve where there's very little affordable.

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00:08:41.399 --> 00:08:48.178

So that that's a characteristic that I think that I struggled with sometimes.

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00:08:49.739 --> 00:08:53.788

Yeah, I, I was definitely a, from that that.

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00:08:53.788 --> 00:09:06.833

That's putting the units preserving units somehow in areas of opportunity that could cost 2 or 3 times the amount of preserving an existing unit and you're not just preserving it.

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00:09:06.833 --> 00:09:12.234

You're rehabbing it and making it more habitable. You know, it is a really difficult balancing act.

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00:09:12.509 --> 00:09:22.109

I didn't want to add 1 other category. That's maybe a little bit camouflaged to the 1st question, but nonprofit owned.

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00:09:22.109 --> 00:09:23.634

Units often,

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00:09:23.634 --> 00:09:27.803

they're not necessarily they're not they're not market rate affordable,

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00:09:27.833 --> 00:09:36.533

just because they're lower quality their B or C stock or where they're located and they're not restricted necessarily by covenants,

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00:09:36.923 --> 00:09:39.384

but they're restricted by that nonprofits mission.

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00:09:39.384 --> 00:09:44.333

And I always feel like that is a kind of an unseen resource that's that that may be out there.

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00:09:45.984 --> 00:09:58.163

Oh, yeah, I think I agree with you, Eric. I think that's a really important consideration and something that we also might want to look at, in Fairfax.

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00:09:58.163 --> 00:09:59.484

We have really strong,

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00:09:59.484 --> 00:10:03.474

larger non profit developers and owners,

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00:10:03.474 --> 00:10:04.374

which is important,

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00:10:04.403 --> 00:10:09.053

but also looking at some of the smaller nonprofit owners,

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00:10:09.053 --> 00:10:13.793

maybe individual faith communities that developed a project a long time ago,

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00:10:13.793 --> 00:10:28.524

and maybe don't have the capacity or resources and just kind of just opposing those to the capacity of both and to ensure preservation and not to lose that from a smaller nonprofit that might have informed 30,

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00:10:28.524 --> 00:10:31.374

40 years ago in their founders are tired.

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00:10:31.374 --> 00:10:34.374

And they think there's threat to lose that to.

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00:10:34.979 --> 00:10:38.278

To another redevelopment or market rate opportunity.

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00:10:43.349 --> 00:10:50.639

So any other list categories or characteristics of housing that we should be considering for preservation.

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00:10:53.999 --> 00:10:57.869

I mean, I think.

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00:10:57.869 --> 00:11:02.369

If the goal is no net loss, if it is currently affordable.

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00:11:02.369 --> 00:11:05.938

It should be preserved and.

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00:11:05.938 --> 00:11:09.328

Within that, I think, carmen's point about the.

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00:11:09.328 --> 00:11:16.019

Prioritization of housing in areas with higher opportunity, I think would definitely be.

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00:11:16.019 --> 00:11:19.499

Primary consideration both for health.

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00:11:19.499 --> 00:11:30.389

As well, as quality of life, I think on that point.

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00:11:30.389 --> 00:11:33.958

Maybe prioritizing what.

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00:11:35.129 --> 00:11:39.389

What areas would improve the quality of life for as a, meaning.

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00:11:39.389 --> 00:11:43.859

Considering areas of opportunity next to mass transit.

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00:11:43.859 --> 00:11:52.318

There are different than areas of opportunities that are away from mass transit. Meaning if there is redevelopment opportunity next to mass transit.

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00:11:52.318 --> 00:11:58.109

To increase the Florida, but maybe preserving a lower density stock.

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00:11:58.109 --> 00:12:04.139

Me may preclude from other other families from wanting to move to that.

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00:12:04.139 --> 00:12:12.089

Community next to mass transit, that could be that you could build affordable housing there and increase the quantity and quality.

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00:12:12.089 --> 00:12:16.438

Of life for the people who fall into that category.

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00:12:22.198 --> 00:12:27.658

Well, that's helpful because I think we've dived into 3 unknowingly, which is what.

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00:12:27.658 --> 00:12:33.509

Characteristics of properties at risk to understand the criteria that might help prioritize risk.

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00:12:33.509 --> 00:12:39.479

Properties properties, so Paul's offered up areas of opportunity should be prioritized.

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00:12:39.479 --> 00:12:46.438

Viruses lifted up proximity to mass transit as another characteristic to help us prioritize.

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00:12:46.438 --> 00:12:51.298

Other other criteria we could use to prioritize.

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00:12:53.514 --> 00:12:59.274

Hey, Carmen, this is Tom. I kind of wanted to kind of wanted to 1st of all.

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00:12:59.274 --> 00:13:09.293

I am so appreciative of this discussion and and and how much we're learning already, and I did just want to note relative to.

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00:13:09.629 --> 00:13:13.198

You know, the issue of communities of opportunity that.

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00:13:14.124 --> 00:13:23.004

It's also important to remember, you know, our, our sort of obligation to bring opportunity to some of these islands disadvantage as well.

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00:13:23.543 --> 00:13:30.203

And I think that for those of us out for, for folks who are not.

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00:13:30.688 --> 00:13:36.568

Active in the industry that that they, it's, it's often hard for them to understand.

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00:13:36.568 --> 00:13:45.899

That affordable housing preservation often means a very, very significant amount of new investment in these communities.

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00:13:46.254 --> 00:13:51.173

And I think that that should not be lost in terms of,

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00:13:51.234 --> 00:13:51.474

you know,

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00:13:51.504 --> 00:13:57.504

even if you're doing a major rehabilitation of a property that's very significant,

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00:13:57.504 --> 00:14:03.264

an investment going into into these communities that might not otherwise happen.

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00:14:03.323 --> 00:14:15.504

So, you know, again, I just raised that from a balance standpoint. So thank you. I agree with that. We've got to be able to walk into that. We have to bring opportunity.

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00:14:15.839 --> 00:14:20.399

To communities that need it an investment, and we need to create new.

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00:14:20.399 --> 00:14:27.328

In maybe areas that are under under serving low income people in terms of distribution.

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00:14:27.328 --> 00:14:35.698

But we have to find ways to do both and maybe in an revitalizing area, maybe it's a different mix of uses. Maybe you have.

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00:14:35.698 --> 00:14:39.749

You know, some activating use on the ground level where you're bringing a clinic.

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00:14:39.749 --> 00:14:46.769

Or some other community service, in addition to housing, to help serve the broader, low income area in that.

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00:14:46.769 --> 00:14:54.778

Part of of like, I know in Arlington on Columbia pipe, we see that there's more affordable housing and that part.

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00:14:54.778 --> 00:15:04.349

But we Co, locate more daycares there or other things that maybe a broader community can benefit up and that we're raising more than just the building that we're rehabbing.

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00:15:04.349 --> 00:15:14.158

We're doing something kind of, at large. So thank you Tom for stopping us from going too far down without kind of not forgetting that.

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00:15:15.323 --> 00:15:20.964

And this is, and I totally agree of course bringing opportunity to folks as well.

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00:15:21.293 --> 00:15:32.183

And then, I think the other thing in answer to your question, Carmen, about what types of properties to think about preserving goes back to 1 of the questions at the beginning of the meeting with Linda's dashboard.

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00:15:32.849 --> 00:15:42.089

And the size of units that are available and thinking about families of all sizes, particularly if we're thinking about intergenerational families, who want to have.

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00:15:42.089 --> 00:15:45.928

Grandparents living there or.

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00:15:45.928 --> 00:15:52.918

College age student kids who are needing affordable homes and might still be living 1 of their families.

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00:15:55.198 --> 00:15:58.859

That's an excellent point. Thank you.

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00:15:58.859 --> 00:16:05.849

Well, actually, Carmen, if I could just add to Tom said, I agree with that. I mean, I think.

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00:16:05.849 --> 00:16:10.259

You know, we shouldn't be static in our view of what a community of opportunity is.

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00:16:10.259 --> 00:16:18.658

And that's not where we should necessarily focus on preserving affordable housing. And, as Tom said, I agree. I think we should look at.

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00:16:18.658 --> 00:16:33.269

The affordable housing leading the way for the investment, and the investment would be across the board in schools and community assets and resources that are needed and actually creating these communities of opportunity where.

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00:16:33.269 --> 00:16:44.969

Um, where they don't exist now, and I think that also goes completely in line with the 1 Fairfax policy. So, making sure that no corner in the county misses out.

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00:16:44.969 --> 00:16:51.359

On these opportunities, so I, I really see this preservation and.

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00:16:51.359 --> 00:16:54.389

Duration of affordable housing as a.

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00:16:54.389 --> 00:16:59.399

As a way to to lead the investments in these communities.

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00:16:59.399 --> 00:17:03.719

And make and create opportunity there and in the.

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00:17:07.648 --> 00:17:13.348

Yeah, let's put an observation of what I've seen is like, I mean.

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00:17:13.348 --> 00:17:24.114

To David's point, Fairfax County itself may be an area of opportunity generally speaking, compared to other decisions that may be a state financier has to make about parts of the state.

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00:17:25.104 --> 00:17:31.433

I do think preservation projects in particular are always the tightest ones financially.

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00:17:31.824 --> 00:17:40.163

They they usually don't score well on other competitions at the state level for heavier subsidies.

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00:17:40.163 --> 00:17:52.554

And so they're usually done with a Titus of subsidies and the tightest budgets, which means that a lot of things, Carmen, you said that are really the things that would really dynamically change these properties like putting in.

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00:17:53.304 --> 00:17:58.044

A child care center, or some type of an amenity, a gym, something for health.

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00:17:59.094 --> 00:18:10.854

They're almost impossible because if you cut those things out of the project, you're generating the less income through rental revenue or other restrictions and it may be something that.

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00:18:11.338 --> 00:18:25.044

That the, and policy is that when they're preserving units that are in areas, that don't have direct access or as, as I think someone someone else mentioned that are in 1 of those transportation areas, where they can easily get to a meeting.

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00:18:25.044 --> 00:18:26.364

They need to be coupled with.

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00:18:26.699 --> 00:18:37.888

Other resources to make sure that, you know, folks who, like, folks like Paul who are scrubbing the numbers. Are you Carmen you've got another set of resources to provide a new.

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00:18:40.169 --> 00:18:46.138

That's really important. And Tom, you have that in your new tax abatement.

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00:18:46.138 --> 00:18:49.318

Program right that's that you guys were talking through.

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00:18:49.318 --> 00:18:59.068

At the county level with respect to the to the assembly of parcels yes yeah. Mm.

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00:18:59.068 --> 00:19:08.398

So thinking in these areas of disadvantage, can can we really leverage a tool like a tax abatement?

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00:19:08.398 --> 00:19:17.398

To make the economics work, so that there is more funding to do those kind of transformations and kind of big.

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00:19:17.398 --> 00:19:28.499

Impact projects there are some, I think, challenges with it as it's written as I understand it for our purposes. And, you know, I think.

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00:19:28.499 --> 00:19:38.489

You know, providing feedback to the county in that respect to help that tool, make work better for preservation and production would be helpful.

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00:19:39.719 --> 00:19:54.088

So that's okay, Michelle, that is something that michelle's done. Some issues spotting on that that I think would be both instructive and helpful in terms of path forward. Excellent. Thank you.

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00:19:54.088 --> 00:20:08.219

So this is Anna, I just want to put in a plug for 1 of the things I covered in my presentation about non traditional partners who can bring in resources that for that kind of thing that.

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00:20:08.604 --> 00:20:13.493

And, I don't know, I have to be honest, I don't know all the partners that ACD works with on the funding.

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00:20:13.493 --> 00:20:24.864

And I know there's a lot of complex deals out there, but thinking about other partners that might be able to bring resources for additional features to make a more whole community.

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00:20:25.134 --> 00:20:31.044

I think is a huge opportunity through this through the preservation strategies.

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00:20:31.199 --> 00:20:35.489

And I listed some ideas in the presentation, but.

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00:20:35.489 --> 00:20:43.858

Obviously, that's not all of them 1 comment, um, in terms of.

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00:20:43.858 --> 00:20:47.848

Making communities more attractive.

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00:20:47.848 --> 00:20:51.778

There can be some focus placed on place making, or.

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00:20:51.778 --> 00:20:57.209

And there are some strategies out there that don't necessarily always involve.

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00:20:57.209 --> 00:21:03.628

A tremendous amount of expenditure there's certain small things that can be done.

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00:21:03.628 --> 00:21:09.989

That that can contribute to the the overall well, being of a community.

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00:21:09.989 --> 00:21:17.489

And also make it a more attractive place to to live as well as for the existing.

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00:21:17.489 --> 00:21:22.078
Owners of these, maybe multifamily dwellings.

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00:21:22.078 --> 00:21:25.919
Make it a place where, where they maybe can.

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00:21:25.919 --> 00:21:31.618
Further develop, but maintain and preserve the existing affordable housing.

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00:21:31.618 --> 00:21:34.828
That they have there because the community is attractive place to live.

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00:21:34.828 --> 00:21:41.999
So, their strategies that can be explored in terms of place, making that.

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00:21:41.999 --> 00:21:46.229
Can contribute to the preservation of affordable housing.

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00:21:51.388 --> 00:21:57.118
Great Phil. Did I do you want to anything else that that I'm forgetting from? Are.

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00:21:58.314 --> 00:22:11.814
Questions if not, we can just continue to have an open discussion. Yeah, I think so. I think the last question really specifically fit any key definitions or considerations or principals or values that we need to look at it and I think we went right there.

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00:22:11.814 --> 00:22:25.523
So, thank you to this forward, thinking group for that. I mean, obviously, as our role of this particular subcommittee, our comments along the financing tools, and development are key to what we're focusing on.

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00:22:26.243 --> 00:22:31.733
So, I think it's a great idea to kind of continue the conversation. If anybody has any other points along this.

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00:22:32.038 --> 00:22:39.419
Lines yeah, I think 1, 1 of the key areas is to leveraging other assets that the county has.

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00:22:39.419 --> 00:22:45.959

In order to preserve in order to promote the quality of life for the affordable housing.

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00:22:45.959 --> 00:22:50.489

Families, for example, if there is a, if there's.

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00:22:50.489 --> 00:22:56.638

Hospital nearby or there is a clinic nearby.

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00:22:56.638 --> 00:23:00.868

Should we prioritize the investment and affordable housing in these areas?

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00:23:00.868 --> 00:23:08.249

And even award extra points for projects that are near amenities, already existing.

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00:23:08.249 --> 00:23:14.249

Or similar to Tom's point, if we're going to create new investment in new communities.

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00:23:14.249 --> 00:23:23.519

Instead of maybe just the affordable housing fund is there other pockets of the county has maybe through the economic development agency where they can promote.

199

00:23:23.519 --> 00:23:28.019

Some cooperation or some other offices could be government offices.

200

00:23:28.019 --> 00:23:35.909

To relocate there to create a new anchor new investment. So if you're building affordable housing, or if you're preserving community.

201

00:23:35.909 --> 00:23:44.638

That hasn't traditionally received investment. Now there are other tools. It's not just affordable housing bucket. There are other tools that the county has.

202

00:23:44.638 --> 00:23:57.959

And sometimes, in abundance could fun, or could promote the quality of life near communities that we're trying. And if you think about then

bringing, I mean, we've had conversation with Kaiser about some of our projects.

203

00:23:57.959 --> 00:24:02.219

They have their thrive initiative where they are willing to invest.

204

00:24:02.219 --> 00:24:05.429

And to take maybe.

205

00:24:05.429 --> 00:24:11.308

Uh, to build a new facility, we are a community that really needs to, or wants to.

206

00:24:11.308 --> 00:24:17.219

To to, to, to be promoted in that level and they bring their own resources, but maybe.

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00:24:17.219 --> 00:24:23.128

What the county can do, and this is cross leveraging opportunities. Maybe they can help with office space.

208

00:24:23.128 --> 00:24:31.229

Or maybe they can help with some abatement on on a corporate taxes something like this.

209

00:24:31.229 --> 00:24:37.378

But I think we just need to broaden the conversation, not just to the resources that are available to the affordable housing.

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00:24:37.378 --> 00:24:40.979

But what are the resources, the county control that could.

211

00:24:40.979 --> 00:24:44.848

Feed this quality of life.

212

00:24:44.848 --> 00:24:47.969

Um, ecology.

213

00:24:49.798 --> 00:24:57.959

And I want to make sense, but it was Eric. I thought it'd be perfect sense. And it's I will tell you, I mean, it's, it's.

214

00:24:57.959 --> 00:25:07.439

I know you're not saying it simple, but I know having pending Fairfax County and the recently closed Nortel projects court I.

215

00:25:07.439 --> 00:25:20.009

The job of someone, like Tom fleet wouldn't his team becomes immensely complicated when you're coordinating with parks and transportation. And, um, but I, I do think there would be it would be a nice thing if there were.

216

00:25:20.009 --> 00:25:23.189

My sense is that there's probably these distinct.

217

00:25:23.453 --> 00:25:27.564

Pools preservation funds or programs that will evolve where,

218

00:25:27.804 --> 00:25:30.983

if you're just buying single family homes through nonprofit partners,

219

00:25:30.983 --> 00:25:34.463

they're just going to do their thing and let them do it without restrictions but like,

220

00:25:34.463 --> 00:25:35.634

something larger scale,

221

00:25:35.634 --> 00:25:36.263

like you're saying,

222

00:25:36.263 --> 00:25:36.953

ideally,

223

00:25:37.314 --> 00:25:37.824

ideally,

224

00:25:37.824 --> 00:25:49.644

Tom would have the resources and commitment from the park authority for some of their budget and some of the public infrastructure budget not just relying on cbj funds and some of the transportation,

225

00:25:49.644 --> 00:25:50.693

and put a bus stop.

226

00:25:50.693 --> 00:26:05.213

I mean, ideally, those things would all be in Tom's pocket somewhere to deploy, but certainly more complicated. I think you're right there are tools already out there. It's just how to get pulled them together into 1 project.

227

00:26:05.519 --> 00:26:19.888

Uh, really challenging. So, what are some other kind of talking about challenges to preservation? Right? We've been talking about.

228

00:26:19.888 --> 00:26:27.989

You know, I guess different things today, I mean, other other challenges that we haven't hit.

229

00:26:27.989 --> 00:26:40.439

I mean, 1, that I think, you know, I know we've encountered in the past is really even getting owners getting access to owners opening up the doors so that we even have a shot at it.

230

00:26:40.439 --> 00:26:44.278

Um, what have folks seen work.

231

00:26:44.278 --> 00:26:54.689

Their deals and they're in different discounts, or they may work. Is there a row for a role for CO enforcement?

232

00:26:54.689 --> 00:26:58.169

Where, you know, I've never done this anywhere, but.

233

00:26:58.169 --> 00:27:11.874

You know, work with code enforcement to see where are the buildings. That are really deteriorating where they're getting a lot of complaints and we use a little pressures that allowed. I don't even know if that's legal. But, you know, let's be creative here. What are the obstacles and what are the.

234

00:27:15.894 --> 00:27:22.344

I think Carmen that there's sometimes just a degree of fear. Like he says, difficult to get people to open the door.

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00:27:22.344 --> 00:27:27.354

We have a housing preservation specialist in the town of Herndon and that was probably 1 of the 1st,

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00:27:27.354 --> 00:27:29.334
things he encountered is he,

237

00:27:29.334 --> 00:27:40.374
he'd show up this is a very tall gentleman that looked pretty official
and would show up with a town of Herndon vehicle and forget it he
couldn't get anywhere,

238

00:27:40.374 --> 00:27:49.433
so it's figuring out how to be approachable and build knowledge in the
neighborhood that you are coming in to try to,

239

00:27:49.463 --> 00:27:51.894
to support that preservation effort.

240

00:27:55.528 --> 00:28:02.548
Hey, Carmen yes, I would, I would also say, you know, a couple of things
that that.

241

00:28:02.548 --> 00:28:10.169
You know, I think it's very important for us to be able to leverage the
infrastructure that the county has with respect to the presence that.

242

00:28:10.794 --> 00:28:14.304
Our sister agency is have in many of these communities,

243

00:28:14.334 --> 00:28:17.844
and we have a tremendous partnership with,

244

00:28:18.384 --> 00:28:19.044
for example,

245

00:28:19.044 --> 00:28:26.364
neighborhood and community services where we have been able to to really
help each other out and understanding.

246

00:28:26.699 --> 00:28:33.028
Challenges, but I think, you know, leveraging that number 1 is really is
really important.

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00:28:33.028 --> 00:28:37.709
But number 2, and it goes back kind of what to what Eric was saying.

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00:28:37.709 --> 00:28:45.598

Is that it comes down to resources and our partners having access to resources, to be able to play in the market.

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00:28:47.278 --> 00:28:52.919

And, you know, and and for our developer friends who are who are on the call here.

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00:28:52.919 --> 00:28:58.469

You know, it seems to me that that's, you know, during the original penny fund era.

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00:28:58.469 --> 00:29:03.598

The presence of the penny fund opened a lot of doors for you, as I recall.

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00:29:06.388 --> 00:29:17.338

That's an interesting point. Tom, I think it comes down to, you know, it's a competitive market and if we don't have kind of funding available to.

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00:29:17.338 --> 00:29:21.778

You know, execute on market terms, right and and getting to the.

254

00:29:21.778 --> 00:29:26.939

You know, being able to pay market cap rates, if that's what it's going to take to get a seller's attention.

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00:29:26.939 --> 00:29:31.798

Being able to close them, you know, 16 to 90 days. I mean, that's what.

256

00:29:31.798 --> 00:29:42.298

Folks are able to do how do we position Fairfax to have those kind of big funding partners I know the purple line and Prince George's county has big money.

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00:29:42.298 --> 00:29:51.118

That's kind of been deployed there. I don't know if does anyone know is that what banks are leading? Kind of some of those big.

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00:29:51.118 --> 00:30:05.249

Funding initiatives. Okay. So I think that's maybe a research item for maybe the next 1 is some, you know, if funding is a big limitation.

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00:30:05.249 --> 00:30:14.278

And that's part of the, I think the purview of this subcommittees to get smart on some of those best practices around big preservation, leveraged funds.

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00:30:14.278 --> 00:30:24.778

And what are people doing to make sure that if we are lucky enough to get owners, we have to have the money to stack up with it.

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00:30:24.778 --> 00:30:30.568

I don't know about how the banks in Fairfax County are working, but I went to a.

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00:30:30.568 --> 00:30:43.433

And the meeting in Montgomery County where the banks were actually doing the forefront, providing the, the dollars, you know, they were all in because they saw that as a great knee.

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00:30:43.824 --> 00:30:47.723

So they created partnerships where they're actually lending money for.

264

00:30:48.028 --> 00:31:02.483

Housing to be developed and seeing that as an enrichment of the county itself. So in banks to buy into this, you know, you may not be able to do it with the big capital banks but the smaller banks may be interested in.

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00:31:02.483 --> 00:31:13.463

I know that a hack has now got some members from the banking Institute on their board on a committee that I sit on with the board.

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00:31:13.463 --> 00:31:19.913

But hasn't Tom you know about that so that would be willing to avenue the other Avenue. I was thinking.

267

00:31:21.773 --> 00:31:29.753

You all mentioned the closing rate wondering, had a vast majority of different types of jobs.

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00:31:29.753 --> 00:31:34.824

And I was a mortgage loan officer back in the late eighties when we have in this crisis,

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00:31:34.824 --> 00:31:47.544

where it was taking you almost a year to get your loan to close 1 of the things I found out as a loan officer was going about it the wrong way people were trying to get all their paperwork and stuff like this.

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00:31:47.544 --> 00:31:50.453

So I went to the underwriters to see what they needed.

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00:31:51.114 --> 00:32:00.594

And once I figured out what they needed, when when the person came in to renew their loan or anything like that, I told him right from the start. This is what you need, you need to have all this in order.

272

00:32:00.864 --> 00:32:12.114

And so my loans were going through at a rate of maybe 30 days or less when everybody else was taking 6 months to a year to close. So, those are just other things that we need to look into.

273

00:32:12.114 --> 00:32:25.703

But I would say approaching the big banks and Sean, how they can invest in property and seeing what their advantage would be and doing so, and build that community and stuff like that. So that's just 1 idea that you can put out there.

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00:32:26.038 --> 00:32:29.098

I think that's cool.

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00:32:29.098 --> 00:32:40.618

Oh, I'm sorry so, Tom mentioned earlier to around the development of development strategy piece to perhaps partner with, with other agencies in the county.

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00:32:40.618 --> 00:32:50.788

1 of the things that I did want to mention, and I was trying to figure out how that fits in here, but something that perhaps you all would want to consider also.

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00:32:50.788 --> 00:33:00.749

Is Fairfax is a really diverse place like Arlington and, like, a lot of other jurisdictions and areas around the region.

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00:33:00.749 --> 00:33:13.949

But, you know, considering and this is something we research a little bit in the strategic and accountable strategic plan, considering cultural heritage as a driver for sustainable.

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00:33:13.949 --> 00:33:17.368
Development and for our preservation.

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00:33:17.368 --> 00:33:23.368
Of of the work that you all are that you're tasked to do so definitely.

281

00:33:23.368 --> 00:33:33.778
Making sure that that that some of the focus is on placemaking for, for the different cultures that we have around and we're finding that.

282

00:33:33.778 --> 00:33:36.838
That that also helps with that with.

283

00:33:36.838 --> 00:33:37.499
Um,

284

00:33:37.973 --> 00:33:40.493
help in economic development in those areas,

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00:33:40.493 --> 00:33:42.594
because people want to not,

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00:33:42.804 --> 00:33:43.044
you know,

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00:33:43.044 --> 00:33:44.963
they not only grow out of those areas,

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00:33:44.963 --> 00:33:52.223
but but they still consider that home and then just something else.

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00:33:52.223 --> 00:33:57.953
And I think Jill mentioned it early on when she referenced the 1 Fairfax.

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00:33:58.798 --> 00:34:08.248
Policy, but just showing that this group here, I don't want to make assumptions, but I'm not sure if any of us.

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00:34:08.248 --> 00:34:20.039

Are in the place, or have been in a place of some of the folks that we're speaking about. And I don't know if that necessarily even matters, but just making sure that we are.

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00:34:20.039 --> 00:34:28.619

Uh, considering I heard a lot of good ideas today, but in considering the impact, when it does come to the development.

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00:34:28.619 --> 00:34:36.329

Of those who who's who's going to be impacted the most and how you plan on engaging them.

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00:34:36.329 --> 00:34:45.119

Throughout your process, and with the developers so just a couple of things I wanted to mention just from hearing you all's conversation.

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00:34:46.588 --> 00:34:50.789

That's a great point.

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00:34:50.789 --> 00:34:55.978

In terms of how do you get resonant voice in this.

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00:34:55.978 --> 00:35:02.969

You know, preservation, prioritization and strategizing any ideas any suggestions for.

298

00:35:02.969 --> 00:35:07.048

How that might happen from anyone.

299

00:35:11.128 --> 00:35:15.239

Well, it's probably part of a larger.

300

00:35:15.239 --> 00:35:19.498

Strategy and with no offense to, for us intended.

301

00:35:19.498 --> 00:35:24.449

I think it's part of the strategy to pick who your partners are.

302

00:35:24.449 --> 00:35:34.829

And make sure that they will have the community's interest in mind and that most naturally leads me at least to think of nonprofit partners.

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00:35:34.829 --> 00:35:40.978

And in following ken's thought about mortgage banking, and sort of.

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00:35:40.978 --> 00:35:49.739

Pre approving borrowers, I think 1 thing that Arlington county did so well, was enabled nonprofits to buy.

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00:35:49.739 --> 00:35:53.579

Run down in departments in the county.

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00:35:53.579 --> 00:36:03.599

That they manually rehabs, but then we're able to redevelop at a later time and provide much higher quality in, in essence, land banking.

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00:36:03.599 --> 00:36:07.349

And so given nonprofits that cash.

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00:36:07.349 --> 00:36:14.458

Or the ability to go out and acquire properties without having to do massive redevelopment recapitalization at that time.

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00:36:14.458 --> 00:36:21.449

But then undertake it later and in their stewardship preserve the, the asset for the long term.

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00:36:24.179 --> 00:36:32.543

You want to add religious groups too, because religious groups have far more land and almost and right now they're in a crunch.

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00:36:33.233 --> 00:36:46.344

So, showing them how they can gain more income in by investing their property lines like that. The only problem with that is the legal thing from the and things of that nature, but it can be done.

312

00:36:46.673 --> 00:36:48.713

Tom has done an excellent job and.

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00:36:49.168 --> 00:37:01.614

Quite glorious where they've actually done that and gotten religious groups to actually sell their land land that they're not even use. That's a fantastic point. I hate to do this to everybody.

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00:37:01.614 --> 00:37:09.713

We do need to jump back to the other meeting Carmen and Jill. Are 1 of you have are you going to present and have notes? You can email Judith.

315

00:37:12.539 --> 00:37:18.719

Do you want us to put a link to the big meeting back in the box or does everyone have that? So.

316

00:37:18.719 --> 00:37:31.679

Hopefully everybody has it from your original email so I'm going to jump here. Thanks for the great conversation. She independent Thank you.