

WEBVTT

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00:00:00.000 --> 00:00:04.498

Can everybody hear me okay.

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00:00:04.498 --> 00:00:11.819

You can just not on behalf of Carmen Romero our other subcommittee Co chair. Welcome.

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00:00:11.819 --> 00:00:17.963

Um, want to let everyone know that the roll call was established at the beginning of the meeting.

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00:00:18.234 --> 00:00:26.873

So, um, but if you cannot hear, for any reason, can you let us know in the chat box that we can address any technological used?

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00:00:27.149 --> 00:00:30.449

And help you out with that um.

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00:00:32.034 --> 00:00:45.024

See, if there's anybody that's having any problems look so far, so good. Um, so we are here today. We have quite a bit of time we're going to reconvene with the, the larger.

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00:00:45.630 --> 00:00:59.274

A task force group at 340 so we have quite a bit of time to kind of get through a pretty substantial agenda for today's subcommittee, brainstorming session. And this is group too, with a development.

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00:01:00.689 --> 00:01:15.325

Strategies and financing tools, so hopefully, you're all in the right place, but you can obviously go back and forth between the 2 groups as we go on and I'm just gonna go ahead and give you the list of things that we're supposed to accomplish.

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00:01:15.564 --> 00:01:25.674

This is our areas for exploration and the evaluation task list. So, as we go through this, I will just take the time to read it. Although you did receive it in advance.

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00:01:26.245 --> 00:01:34.885

Please be thinking, if there's anything missing from this list, or if there's anything that should be added or even removed.

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00:01:34.915 --> 00:01:35.364
So,

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00:01:35.605 --> 00:01:49.254
we'll go through what our charges today our group is to evaluate and enhance affordable housing development and financial implementation strategies by considering financing options from Fairfax County and

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00:01:51.144 --> 00:01:52.224
to most effectively,

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00:01:52.435 --> 00:01:54.415
effectively utilize available gap,

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00:01:54.415 --> 00:01:55.254
financing,

16
00:01:55.314 --> 00:01:56.125
private sector,

17
00:01:56.125 --> 00:01:59.034
financing options and low income housing,

18
00:01:59.094 --> 00:02:01.314
tax credit equity including,

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00:02:01.314 --> 00:02:07.075
but not limited to number 1 integrating and evaluating the strategy specified in the county,

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00:02:07.075 --> 00:02:07.825
wide housing,

21
00:02:07.825 --> 00:02:08.875
strategic plan,

22
00:02:09.504 --> 00:02:09.835
number,

23
00:02:09.835 --> 00:02:10.254

2,

24

00:02:10.254 --> 00:02:13.645

developing strategies and approaches that balance leaving existing,

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00:02:13.645 --> 00:02:14.844

affordable housing,

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00:02:15.115 --> 00:02:17.875

as is against total redevelopment of sites,

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00:02:17.875 --> 00:02:26.185

including the possibility of piloting and approach for both preservation of market based affordable units and redevelopment our priorities.

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00:02:26.789 --> 00:02:34.169

Number 3 evaluating development strategies for project, and also structured design as well as community engagement.

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00:02:34.169 --> 00:02:47.789

Number 4 evaluating opportunities to extend the current affordability restrictions of existing 80 you and WWW, Dean units as well as for new units in future development.

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00:02:47.789 --> 00:02:54.810

5 evaluating creative financing options to most effectively utilize the available, but get financing.

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00:02:54.810 --> 00:03:02.520

Evaluating innovative partnerships that may provide additional equity and or loans to preserve units.

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00:03:02.520 --> 00:03:11.729

Considering benefits and financial options, relative to redevelopment versus rehabilitation of existing properties.

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00:03:12.115 --> 00:03:26.094

And finally evaluating any low income housing, tax credit and other financing tools that have rules that may hinder the ability to preserve existing market affordable communities. I E, the 50% rule and the 10 year hold.

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00:03:27.745 --> 00:03:33.444

So that is our list we do have a chart that we're going to be tasked to complete.

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00:03:33.444 --> 00:03:46.284

And as we look at each of these, where has some different categories that will fill out, but I will turn it over to Carmen, to kind of walk us through some questions to make sure the list is complete.

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00:03:46.620 --> 00:03:55.620

Thank you Jill. Well, that's quite a list that we're going to have to dig in to.

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00:03:55.620 --> 00:04:03.599

And maybe it makes sense that we start off with bifurcating some of the financial tools discussion.

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00:04:03.599 --> 00:04:18.209

With maybe the more development strategy discussion so that we can stay focused on really digging on both of those topics. Does that make sense to the group? We've seen some have notes.

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00:04:18.209 --> 00:04:23.939

So, let's start with the development focus 1st, and.

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00:04:23.939 --> 00:04:29.519

Um, the 1st question in that list was.

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00:04:29.519 --> 00:04:37.408

Um, around the community, wide housing, strategic plan, integrating and evaluate strategies specified in the housing.

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00:04:37.408 --> 00:04:38.129

Um,

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00:04:38.153 --> 00:04:39.233

the community wide housing,

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00:04:39.233 --> 00:04:40.194

strategic plan,

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00:04:40.223 --> 00:04:40.884

and then the 2nd,

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00:04:40.884 --> 00:04:45.923

question was developing strategies and approaches that balance leaving just in affordable housing,

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00:04:45.923 --> 00:04:49.014

as is against the total redevelopment of sites,

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00:04:49.014 --> 00:04:54.053

including the possibility of having an approach where both preservation market rate.

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00:04:54.509 --> 00:04:59.788

Market based affordable housing redevelopment of priorities. So let's unpack those 2.

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00:04:59.788 --> 00:05:03.238

Development related questions. 1st.

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00:05:03.238 --> 00:05:10.889

Um, who on this subcommittee was involved, and maybe being a part of the community wide, how the strategic plan has perhaps.

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00:05:10.889 --> 00:05:14.038

You you could lead us off on that 1st discussion.

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00:05:17.038 --> 00:05:24.088

Or, if you were not part of it, who maybe has studied, it feels that they could do a good job summarizing for this group.

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00:05:24.088 --> 00:05:29.369

Kind of what some of the strategies that will put forward in that body for.

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00:05:35.399 --> 00:05:46.288

Okay, and he takers no takers. Okay. Well, I know we were given a ton of things to read and I was just 1 of the many choices. So.

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00:05:46.288 --> 00:05:53.338

If you all if there is something else, maybe I know there was in Northern Virginia preservation challenge that was put forward.

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00:05:53.338 --> 00:05:58.588

And I did take a look at, and some of the ideas that came out of that, that was a report that.

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00:05:58.588 --> 00:06:02.369

Maybe Michael spots are you on here? I think you wrote that report, correct?

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00:06:02.369 --> 00:06:06.088

Now, I'm looking here pete's on here.

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00:06:06.088 --> 00:06:09.178

But I will share kind of what some of the ideas that.

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00:06:09.178 --> 00:06:16.288

Were written in that report and see if if we can talk about that. Now, some of the, the challenges.

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00:06:16.288 --> 00:06:28.319

That they put forward our kind of market pressure in terms of identifying and getting the opportunity to do some of this print preservation more.

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00:06:28.319 --> 00:06:42.569

And code issues related to rehab that sometimes raise the bar, you know, being able to both buy the asset and then actually comply with all of.

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00:06:42.569 --> 00:06:47.218

The improvements that need to happen once to take it over and funding that.

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00:06:47.218 --> 00:06:54.538

Getting existing owners become interesting interested in selling a property.

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00:06:54.538 --> 00:06:59.158

As well, as really how to deal with current tenants in a building.

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00:06:59.158 --> 00:07:04.889

And how that current tenant face might relate to subsidy sources that you have.

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00:07:04.889 --> 00:07:10.738

So, maybe to get the someone want to take 1 of those challenges.

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00:07:10.738 --> 00:07:17.488

And talk about how we can evaluate strategies to it to address some of those.

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00:07:22.108 --> 00:07:28.619

Talkative for if I know it's been long week. So, Paul, you're the 1st, again.

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00:07:29.879 --> 00:07:37.769

See, my look of this is important. Say that, while you were.

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00:07:37.769 --> 00:07:43.499

Team that up I was trying to refresh my recollection of the community wide affordable housing.

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00:07:43.499 --> 00:07:47.788

So, could you just give me a.

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00:07:47.788 --> 00:07:51.358

A quick refresh of the question you just asked me.

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00:07:51.384 --> 00:07:52.163

Sure,

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00:07:52.163 --> 00:08:06.774

sure I guess I kind of had thrown out some of the observations and Michael spots around challenges of preservation in Northern Virginia and he talks about more pressure competition probably get

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00:08:07.074 --> 00:08:11.754

owners attention to having rehab units.

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00:08:11.754 --> 00:08:18.653

So you spend a lot of money buying the units. And, yes, benefit you running, rehabbing them make them usable.

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00:08:18.894 --> 00:08:33.053

And then, thirdly, you're buying a building and tell them sometimes don't fit into the subsidy as a, my levels or family composition size that comply with our funding.

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00:08:33.958 --> 00:08:38.038

So kind of those challenges.

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00:08:38.038 --> 00:08:49.349

Um, you know, I want to get your feedback on some of the quarter for really anyone who wants to take some of those 1 of those challenges and think through what might be some strategies.

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00:08:49.349 --> 00:08:53.548

To address, addressed and challenges. Well, I think.

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00:08:53.548 --> 00:09:00.509

Dovetailing with what I said last time about what seems to have been impressive success in Arlington county with.

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00:09:00.509 --> 00:09:04.558

Sort of land banking on, by nonprofits.

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00:09:04.558 --> 00:09:12.958

Is the notion that when you acquire a property for preservation, it doesn't necessarily have to be.

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00:09:12.958 --> 00:09:16.798

Renovated at least substantially renovated at that time.

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00:09:16.798 --> 00:09:24.028

I think when Michael gave us the presentation, I think, in the 1st session.

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00:09:24.028 --> 00:09:28.528

Of this task force, he talked about the fact that that.

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00:09:28.528 --> 00:09:33.028

1 of the causes of of.

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00:09:33.028 --> 00:09:36.599

Turnover in other places and.

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00:09:36.599 --> 00:09:43.408

Needs for preservation is for physical degradation and that doesn't just the market has not really.

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00:09:43.408 --> 00:09:49.139

Supported that here, landlords had largely kept up their property. So I think that.

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00:09:49.139 --> 00:09:54.958

Squalor and and real physical deterioration are not the issue, and that it is market pressures.

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00:09:54.958 --> 00:09:58.438

Driving everything, so then that would suggest that.

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00:09:58.438 --> 00:10:03.208

A simple ownership change could be the.

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00:10:03.208 --> 00:10:07.499

What would be needed for preservation? At least in the near term medium term.

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00:10:07.499 --> 00:10:10.918

And as things.

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00:10:10.918 --> 00:10:16.048

Change and as a sources allow.

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00:10:16.048 --> 00:10:22.229

Renovation or potentially redevelopment could be on the menu. So I think being flexible.

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00:10:22.229 --> 00:10:27.328

And starting with a lens of trying to get the.

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00:10:27.328 --> 00:10:34.259

Opportunity the units under control for the long term as being the goal, rather than.

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00:10:34.259 --> 00:10:43.078

Making them pristine for today if if I may add to that.

103

00:10:43.078 --> 00:10:57.089

I think the biggest can you guys hear me? Okay I change my screen and I do that. Okay. Good. Thank you. I think the biggest problem that the market has right now is tremendous competition.

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00:10:57.089 --> 00:11:11.813

People are paying low 5 cap rates for these for these products. I mean, people are competing, especially with people are seeing that there is, this is a safe investment. There's tons of institutional money.

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00:11:12.234 --> 00:11:18.293

They're just to acquire the naturally occurring affordable housing product and so.

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00:11:18.778 --> 00:11:30.359

I don't think that the sellers are non sophisticated. I think the sellers understand the market very well. And they understand that their product is in.

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00:11:30.359 --> 00:11:34.318

Very high demand, and they are seeking the highest and best.

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00:11:34.318 --> 00:11:49.134

Um, cap rate saved for it and therefore, when your, whoever is buying it, they're looking to justify that cap rate and so they're looking to do that improvement and therefore increase the rent on the on the tenants.

109

00:11:49.469 --> 00:12:01.283

That are there to make up for the additional capture they're spending on that acquisition. And so I don't really see, I mean, and we're currently acquiring. We just bought 963 units in Woodbridge.

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00:12:01.283 --> 00:12:13.224

We bought another 300 units in Silver Spring of this type of product. I think the issue is not really that sellers are not reaching out to the market.

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00:12:13.224 --> 00:12:21.653

I think they should there's tremendous competition and in order for us to try to preserve these units, we need to have the capital to compete with the market.

112

00:12:24.323 --> 00:12:36.594

You tell us more about your 900 unit acquisition, and how you found that seller and then how you were able to be competitive, given all that pressure it's off market deal.

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00:12:36.594 --> 00:12:40.313

It was brought to us by somebody who knew the seller and.

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00:12:41.908 --> 00:12:48.958

We ran a very quick quick to diligence process and we closed on the property within within 60 days.

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00:12:48.958 --> 00:12:53.099

And it if if if we, if we.

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00:12:53.099 --> 00:12:58.438

Had proposed something more than 60 days. We would not have been able to buy the property.

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00:12:58.438 --> 00:13:03.328

And so it is a significant transaction.

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00:13:03.328 --> 00:13:10.229

Brought to us, it's not on the market. If it was on the market probably would not have been able to compete.

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00:13:10.229 --> 00:13:16.139

Um, and the availability of funding was very, I mean, what was what really made.

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00:13:16.139 --> 00:13:21.448

The transaction complete.

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00:13:21.448 --> 00:13:35.543

On it, and did you have, like, a fund that you'd already established for acquisitions? I was just ready so that you didn't go through a whole underwriting. It was just available once you got a seller interested. So you have to be able to say to the seller.

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00:13:35.543 --> 00:13:36.803

I can close in 60 days.

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00:13:37.139 --> 00:13:49.379

Well, we don't really have a fund, but we don't have an issue of raising money. I mean, we're, we're, we've been blessed and fortunate that situation. So we, we don't have a.

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00:13:49.379 --> 00:13:56.698

Specific fun to acquire properties like this. We just have access to the fund that on a case by case basis.

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00:13:56.698 --> 00:14:00.089

And this was attracted, and we were able to raise the funds for it.

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00:14:00.089 --> 00:14:09.389

Got it and therapy is there additional development capacity or did you just buy the 900 units to kind of run them in place? So, the goal is really.

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00:14:09.389 --> 00:14:23.969

So, manage it to try to have some that align income growth property, as is for there was no development. Great question. No redevelopment potential just by this.

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00:14:25.168 --> 00:14:28.499

Maintaining it is good stable.

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00:14:29.729 --> 00:14:33.958

Can I step in the person from a different point of view?

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00:14:33.958 --> 00:14:38.729

Absolutely, please. So.

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00:14:40.139 --> 00:14:48.178

We can say specifically that there are going to be some cases that are going to be outside of the box.

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00:14:48.178 --> 00:15:02.249

Surely his case was a little different than a perspective of where I live and what I've seen grow here in Fairfax County over the years and I'm talking about the period of the 19 seventies.

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00:15:02.249 --> 00:15:06.269

Um, to the 19.

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00:15:06.269 --> 00:15:13.078

eighty's, just about when I moved back to D. C. but then forward and backwards between the Tri state area.

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00:15:13.078 --> 00:15:22.589

I know D. C. is not considered a state, but Washington, Maryland, Virginia, let's take it. For example, the place where I live in now, circle towers.

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00:15:22.589 --> 00:15:27.989

Okay, it was both in the seventies. Okay. It has been 2, 3 managements.

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00:15:27.989 --> 00:15:33.839

Since I've been living here now, the billing is aged.

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00:15:33.839 --> 00:15:40.649

Not to mention is 3, 3 buildings who are 12 stories high.

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00:15:40.649 --> 00:15:45.058

I don't know what the square footage of it is, but you can look that up on the math.

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00:15:45.058 --> 00:15:48.389

But when you consider the fact that as an 8th billing.

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00:15:48.389 --> 00:15:52.798

Infrastructure is not where it could be because.

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00:15:52.798 --> 00:16:01.168

You don't have the motivation to do and even if you did, you can only do so much without turning something completely down. So you pretty much have to fix.

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00:16:01.168 --> 00:16:06.719

As it goes broken, so obviously the age fact system is antiquated.

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00:16:06.719 --> 00:16:19.979

I, that's the struggle. The water is a problem they're settling the building itself and when we had earthquake back in 2008, 9, somewhere in there.

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00:16:19.979 --> 00:16:32.578

Obviously, there was some structural damage there, you know, from a point of view from me, being a construction worker, and 1B balance skyline, which you all know, collapsed in the 60 s, you know.

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00:16:32.578 --> 00:16:36.448

But knowing a little bit about that, and having, you know.

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00:16:36.448 --> 00:16:40.349

Uh, background and several engineering.

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00:16:40.349 --> 00:16:47.188

It's hardly almost impossible to buy an old building. That is not.

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00:16:47.188 --> 00:16:52.918

Wavering on the fact that maybe best to tear it down and start over.

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00:16:52.918 --> 00:17:01.469

So that being said, and knowing what we've been dealing with through here, some people are out just to make money. Obviously.

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00:17:01.469 --> 00:17:12.773

This scenario is a little bit different than that. They had the capital. They went in the order building that didn't have to be developed as greatly existed, but that it's not always going to be the case.

152

00:17:12.804 --> 00:17:17.453

And sort of point that I want to try to make is it should be done on a case by case.

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00:17:17.818 --> 00:17:29.308

A model so that we don't just jump in without knowing every single thing that may be in the best advantage, or the worst case scenario. So forth.

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00:17:29.308 --> 00:17:35.999

Obviously, anyone who purchase outright is in the business of making money and I understand that.

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00:17:35.999 --> 00:17:47.818

But since we're a preservation committee, we should also look at how deeply are we going to be or how deeply.

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00:17:47.818 --> 00:17:53.489

Will we invest in this if we come up to a bump in the road? How far do we want to go.

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00:17:53.489 --> 00:18:02.249

That would be 1 thing too if a return on investment is going to be better or greater than the money that we put in on the upside.

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00:18:02.249 --> 00:18:06.778

Okay, to to that point and then.

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00:18:06.778 --> 00:18:11.068

How is it going to be amenable to.

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00:18:11.068 --> 00:18:16.528

Our energy, the way we're going, we're energy efficiency and everything. Now.

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00:18:16.528 --> 00:18:22.949

And build that into the equation. So if it's going to be a lot of.

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00:18:22.949 --> 00:18:34.439

About work and investment into a dollar upfront and then dollar for the years to come. We're not tearing down. We have to consider all of those different things and I don't want people to lose sight of that.

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00:18:34.439 --> 00:18:40.858

Yet there are some places where we should probably should, I would say, probably high rises.

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00:18:40.858 --> 00:18:45.028

They're all like, this may not be the wisest investment.

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00:18:45.028 --> 00:18:52.409

But your garden apartments, your garden apartments that's the hallmark of the American family.

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00:18:52.409 --> 00:19:00.989

Most people out of college or whatever they're renting until they can save up enough money to buy into a single family home.

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00:19:00.989 --> 00:19:04.709

Unfortunately, that is the missing.

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00:19:04.709 --> 00:19:17.729

Equation here, we have students that are coming out of school. They can't find a place to live. There's nothing affordable so they can't read or if they do wreck they usually running where a group of people into certain formats like that.

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00:19:17.729 --> 00:19:28.614

That's where the 80 use come in, because we're losing that market for senior citizens, aging out. We'll also have space. They don't necessarily need, but because we haven't opened up that window.

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00:19:28.794 --> 00:19:36.594

We've created a a problem where that used to be the staple of how people bought into housing in the 1st place.

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00:19:36.864 --> 00:19:46.344

Apparently construction worker made we're able to find your 1st, and only home, and the sixties and all white neighborhood and D. C.

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00:19:46.888 --> 00:20:01.733

Now, when I look back on what they achieve with the income that they had going on, I think back wow, how did that happen? They got lucky and we made a a big deal about when I look at the families now, most of the kids are still staying home.

173

00:20:02.068 --> 00:20:14.249

There's still a little more defense they can't get out of the best things particularly here. Exactly. Yeah. And I think you're making a really great point 10 that it's not 1 size fits all in terms of preservation.

174

00:20:14.249 --> 00:20:18.898

And it's really going to depend on, you know, is it a high rise.

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00:20:18.898 --> 00:20:24.959

You know, building and what's the state of the condition and which we're taking it is in a low rise.

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00:20:24.959 --> 00:20:29.578

With maybe big surface parking loss where we can maybe add a add a new building.

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00:20:31.044 --> 00:20:44.903

So, it's really kind of categorizing some of the preservation targets throughout the county. And in terms of I know this is 1 of the questions that it's going to be asked. At some point. What data do we need to support some of this preservation?

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00:20:45.593 --> 00:20:51.624

Maybe we need to inventory all of the multi family in the county,

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00:20:51.624 --> 00:20:58.794

and then delineated by kind of year it was put in service or built kind of high rise,

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00:20:58.794 --> 00:21:03.804

low rise how much land it has and try to come up with some of the.

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00:21:04.409 --> 00:21:11.398

Metrics that will help us prioritize which ones make the most sense for.

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00:21:11.398 --> 00:21:23.638

The longer term play, because a developer that has a lot of cash, you flip acquisitions and make a lot of developers. They don't want to put in the brain damage to online.

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00:21:23.638 --> 00:21:31.378

You know, a long term development plan and work with the community on a rezoning. So, maybe patient targets in general.

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00:21:31.378 --> 00:21:41.489

Our finding those kind of gems, but we need the data to do it and really figure it out of district by district.

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00:21:41.489 --> 00:21:44.699

In a deeper way. Does anyone have any reactions to that?

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00:21:45.233 --> 00:21:56.993

I was going to say that I really I liked your your reference to the parking lots, because I think that is a hidden gem where there's land. That's not really used the same way as it used to be in many cases.

187

00:21:56.993 --> 00:22:08.723

And or it could be better better, utilize them through other methods of parking. And so I do think that that's part of where we gain some dollars as well with the land. We have.

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00:22:09.058 --> 00:22:15.148

Thank you any other ideas of.

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00:22:15.148 --> 00:22:19.348

Targeting on the preservation side. Well, I think that.

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00:22:19.348 --> 00:22:24.509

Sort of the data exists and.

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00:22:24.509 --> 00:22:27.989

It's just a matter of unlocking it from the.

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00:22:27.989 --> 00:22:31.588

A text.

193

00:22:32.759 --> 00:22:40.019

The tax office basically, I mean, there I have seen the list a long time ago of all the multi family.

194

00:22:40.019 --> 00:22:44.759

Taxed property in the county and so.

195

00:22:44.759 --> 00:22:49.108

It's available and has all tax parcel information so.

196

00:22:49.108 --> 00:22:55.798

Easy 1st step would be to make that available to potential development partners.

197

00:22:55.798 --> 00:23:06.898

Thank you I was going to add to that, but I think I think marris's point that he was making was that when a seller's selling a property, they know the value, they're going to get.

198

00:23:06.898 --> 00:23:11.669

But ken's point is that when somebody's not selling.

199

00:23:11.669 --> 00:23:26.128

And it's really a case by case basis and and ideally, it would be having that stock of affordable market rate, affordable housing that's potentially likely to turn over because of things going on in the sub market.

200

00:23:26.128 --> 00:23:32.699

And then the county targeting and area or and ideally not.

201

00:23:32.699 --> 00:23:47.338

Ideally, we're picking partners, several partners, so you're not competing for the same seller. And I've seen so many times 2 affordable developers drive up the price as they compete for the same property. But rather to have.

202

00:23:47.338 --> 00:23:55.913

Uh, kind of a rotation where an individual nonprofit or for profit is targeting a property with, um, a mix of tools.

203

00:23:55.913 --> 00:24:05.903

Like, Ken said to address the specifics of that project, and ideally they're focused on neighborhoods that are at risk of, of turning over because of some of the redevelopment going on there.

204

00:24:06.804 --> 00:24:20.844

That's a really good point, Eric, because nothing is dumber than, you know, as a team Wesley bidding up the same property. That would be no use to anyone. Right? So how do we know and others how do we be really tactical?

205

00:24:22.044 --> 00:24:31.794

That really makes sense common. I think too with just the note there about using the tax records, it definitely should be unified with our systems.

206

00:24:31.794 --> 00:24:37.583

So that there's a visualization of where these properties are located in their proximity to other surfaces.

207

00:24:39.894 --> 00:24:53.874

So, I just wanted to make a point real quick. I'm the note taker and Bella has told me to do this and I just want to make sure that we're getting all these ideas in an organized way.

208

00:24:54.173 --> 00:24:59.874

So I've been taking down some notes. There's a lot of discussion I'm trying to insert them in the right place.

209

00:25:00.148 --> 00:25:13.378

But I see them now, the presenter so then I'll just share what I have and then we can look at it. Maybe we could even go from the top where the 1st question was, what are we missing in those 1st requirements that we.

210

00:25:13.378 --> 00:25:22.229

Thanks thanks. That's a great idea. It's a great Thank you John. Thank you so much.

211

00:25:22.229 --> 00:25:28.499

I feel like in the last conversation, just to recap and I don't know as you start your share your notes.

212

00:25:28.824 --> 00:25:42.864

Looking at, I've got to put my glasses on to see this. So, do you want to go back to the beginning to talk about if we're missing anything. We didn't really have that step in the process. That would be. Great.

213

00:25:42.864 --> 00:25:56.483

So that we can just address and if we're not missing anything, we just say that we're not great reviewing this. And you had read that. And so we can just see if there's anything that we want to explore.

214

00:25:57.148 --> 00:26:00.868

And add the evaluation tax task was.

215

00:26:01.433 --> 00:26:10.253

Excellent. So, does anybody have any additions or feel like anything on this list? And the number 1 should be removed that it's beyond the scope of this subcommittee?

216

00:26:11.364 --> 00:26:19.884

I'm going to read to you all because I can't seem to get my screen to get larger for.

217

00:26:20.219 --> 00:26:34.163

But it's bigger for everybody, so I can, I can make it bigger. Just 3rd, you can also you can finger. This is Anna. There's a little bar on the left side of the Webex platform that you can zoom in as well. Yeah. I think that it didn't work.

218

00:26:34.163 --> 00:26:38.364

Let me see, let me just make it bigger myself on my browser.

219

00:26:43.378 --> 00:26:50.249

Okay, so this is better. Okay so let me see if I can make it just a little bit bigger.

220

00:26:50.249 --> 00:26:56.878

A little bit more bigger bigger. So this is 175.

221

00:26:56.878 --> 00:26:59.969

So this would be.

222

00:26:59.969 --> 00:27:05.009

That's right there right there right. Okay. So these are the different.

223

00:27:05.009 --> 00:27:09.209

This is the list right here. So, are we missing anything?

224

00:27:09.209 --> 00:27:14.098

Is anything beyond the scope of what we want to do.

225

00:27:15.144 --> 00:27:28.614

I think the 1 thing I wanted to add is there is a regional context in which carefax plays a role and I know that has signed up to the Council of governments and others for a certain target.

226

00:27:29.304 --> 00:27:37.523

So, I'm not saying we're kind of this sub committee. What committee wants to.

227

00:27:38.604 --> 00:27:50.814

Talk about and hitting those goals were those offer new constructions? Was it for preservation and the recommendations of our stuff committee? What are our targets?

228

00:27:51.294 --> 00:27:54.144

Are we talking in abstract talks about.

229

00:28:01.493 --> 00:28:07.253

So, in terms of the preservation targets, you're asking yeah. Like, are there targets for preservation?

230

00:28:07.253 --> 00:28:09.683

The Fairfax is needed in the Council of governance,

231

00:28:09.683 --> 00:28:24.624

or some other regional contacts that we should study and evaluate and just kind of definitely has put out has put numbers just got this

232

00:28:24.624 --> 00:28:25.163

new.

233

00:28:25.469 --> 00:28:40.284

How's that's going to be unveiled next April and it's supposed to be supposed to be a work together for jurisdictions where God is putting out the American targets and hand is evaluating

234

00:28:40.284 --> 00:28:43.854

jurisdictions on whether or not they're meeting those targets.

235

00:28:44.124 --> 00:28:56.094

And if they have tools in place to help targets, that might be worth looking at either either a part of the next step. Okay, so does everyone understand those acronyms?

236

00:28:56.094 --> 00:29:05.124

So, the council government target is the association that was for many years.

237

00:29:05.124 --> 00:29:15.534

I guess the housing association with nonprofit developers is kind of a report for every starting April meeting certainly metrics.

238

00:29:18.624 --> 00:29:20.604

That's a really excellent point.

239

00:29:21.054 --> 00:29:24.594

And I would suggest that says are passive,

240

00:29:24.594 --> 00:29:39.473

all part of the data and evidence that we can be looking at different models to Cerner for American progress also

241

00:29:39.473 --> 00:29:41.784

has done some infrastructure.

242

00:29:41.784 --> 00:29:46.794

Look at things on what we should be looking at. You may want to tag onto their.

243

00:29:47.128 --> 00:30:00.028

Website to see previous group sessions that they've had. I know that myself and Jerry Posey attended 1 last year that was really informative of drawing in.

244

00:30:00.028 --> 00:30:03.084

Other investment ideas from different areas.

245

00:30:03.384 --> 00:30:17.483

There were 5 mayors from across the country and it was where I first heard of me not liking Kaiser so much, but they really saw preserving housing was and health issue.

246

00:30:17.483 --> 00:30:21.564

So that they were able to invest money into support of housing.

247

00:30:21.564 --> 00:30:36.564

And even buying into housing, so that they didn't have, they can reduce the medical bills for people who are under stress, or people who are not getting the proper access because they're paying more money into housing as opposed to paying for their quality of life.

248

00:30:36.564 --> 00:30:39.443

And I thought, wow, if we could get every single.

249

00:30:40.679 --> 00:30:44.903

Large company to think that way.

250

00:30:45.263 --> 00:30:55.763

I may change my mind, like, in my bills from Kaiser hunger members but it was a very wise and intuitive thing for a health organization to really think about.

251

00:30:56.338 --> 00:31:09.624

How are they effectively helping and health wise if people can't get housing so that they can be healthier? And we have a big opportunity right here in preface county with Innova. So that's another idea.

252

00:31:09.624 --> 00:31:21.324

We should probably try and bring into the fall, but I like your formula you put up and the ideas that you already have there are spot on. At least for me any other, you can.

253

00:31:21.719 --> 00:31:26.098

Yeah, just I thought I wanted to raise.

254

00:31:26.098 --> 00:31:31.679

I think Camilla McAfee raised last time, or the town before.

255

00:31:31.679 --> 00:31:34.949

Is it within our mandate to look at.

256

00:31:34.949 --> 00:31:39.088
Affordable or workforce ownership housing.

257
00:31:39.088 --> 00:31:43.709
We focus so much on rental housing as developers, but.

258
00:31:43.709 --> 00:31:50.278
There are many counties majority homeownership, as opposed to.

259
00:31:50.278 --> 00:31:53.818
They Arlington, so it is that within our.

260
00:31:53.818 --> 00:31:58.828
Eva.

261
00:31:58.828 --> 00:32:05.878
Tom, and Judith, is that part of the mandate of the subcommittee or do you want us to stick to the rental.

262
00:32:07.288 --> 00:32:12.209
I'm sorry, I heard my name, but I missed the question.

263
00:32:12.209 --> 00:32:26.548
The thing is, you may be able to answer we're trying to determine if the, if this should be focused on rentals or if it can be focused on ownership preservation as well. That's a very question. I think we should be focused on rental housing.

264
00:32:26.548 --> 00:32:36.749
Is that only rental housing, or you don't see us as preserving single family housing.

265
00:32:36.749 --> 00:32:46.949
Uh, the market and trying to get the definition of exactly what our mandate is, you know, I might feel that help with that. If you don't mind.

266
00:32:47.034 --> 00:33:01.913
Sure, so 1st of all good afternoon. Everyone Tom fleet here I wanted to I think that it's reasonable to to conclude that our mandate here really is focused on.

267
00:33:02.429 --> 00:33:08.489

The challenge on the challenge of the preservation of our rental housing stock.

268

00:33:08.489 --> 00:33:14.519

Plus the challenge particularly posed by.

269

00:33:14.519 --> 00:33:23.308

The, the stress on the mobile home parks, single family ownership preservation is.

270

00:33:23.308 --> 00:33:30.269

Such a completely different practice in my mind that I think that.

271

00:33:31.433 --> 00:33:44.723

Certainly, you know, if we think that's a challenge that we want to look at, we might want to put it on the parking lot for a potential subsequent group to look at. You know, I think.

272

00:33:46.499 --> 00:33:52.288

My guess is that there will likely be some kind of standing, you know.

273

00:33:53.423 --> 00:34:08.213

Group that comes out of this process relative to the mobile homes. So so, I, that's a long way of saying. I think it's outside of the mandate of this group and, and, you know, but it, but it is an important issue.

274

00:34:10.708 --> 00:34:15.449

Okay, thank you for clarifying that. Tom.

275

00:34:15.594 --> 00:34:27.773

And Judas, but I guess 10 did bring up an interesting point around partners. And I think that was letter f and the laundry list. So, are there any other questions about things? We want to add to the list or take off.

276

00:34:28.253 --> 00:34:33.264

We just added a couple things, but I think otherwise maybe we want to conclude on.

277

00:34:33.778 --> 00:34:38.159

Verifying that part of the agenda we can go into more.

278

00:34:38.159 --> 00:34:44.159

Evaluating kind of the tools list, right? Is that the 2nd piece of this John?

279

00:34:48.148 --> 00:34:51.449

Are we missing anything that we didn't cover in that? For section?

280

00:34:52.373 --> 00:35:05.423

You're on mute. Strange. Okay. Let me 3rd. Okay. I'm I'm on mute. No, no you're good now. Okay. Okay.

281

00:35:07.168 --> 00:35:12.059

Yeah, so good point we should probably take this.

282

00:35:13.554 --> 00:35:24.503

This was anything missing, anything added or removed. So these were thoughts about anything missing. We put those 2 thoughts there.

283

00:35:24.983 --> 00:35:36.293

The next 1 be, should anything be added or so let's address that somebody should be added or?

284

00:35:36.954 --> 00:35:50.304

That's almost anything missing unless anyone has anything that you'd like to. Let's focus on that the missing was should, I think that addresses that part of our customers.

285

00:35:50.753 --> 00:36:04.673

So, anything that should be so I'm going to talk on that. So if anyone thinks this is outside the scope, and then we can have a discussion.

286

00:36:15.838 --> 00:36:23.188

Okay, hearing none then we can go to the, the next section.

287

00:36:24.268 --> 00:36:28.199

Which is using that chart to really document.

288

00:36:28.199 --> 00:36:37.048

Areas of exploration, opportunities, challenges, data, evidence, best practices.

289

00:36:38.278 --> 00:36:41.909

And then kind of the short term, and the long term strategies.

290

00:36:46.643 --> 00:36:59.844

So this is where you were documenting some of our prior conversation so do you want to it? Automatically if I don't say anything for a minute. Okay, that's why it goes on. So, this is what I have gathered.

291

00:36:59.844 --> 00:37:04.134

So far from the discussion that was, you hit many different points.

292

00:37:04.438 --> 00:37:08.068

So, we can make some modifications.

293

00:37:08.068 --> 00:37:12.329

But for the community wide housing, should you plan.

294

00:37:12.329 --> 00:37:15.838

Some of these, what are the challenges that I was hearing? And then.

295

00:37:15.838 --> 00:37:20.548

Best practices short term, immediate strategies long term strategies.

296

00:37:20.548 --> 00:37:23.668

I can make adjustments and edit them.

297

00:37:23.668 --> 00:37:24.684

As you see fit,

298

00:37:26.634 --> 00:37:27.983

and this isn't Cory,

299

00:37:28.733 --> 00:37:29.393

I think 1,

300

00:37:29.393 --> 00:37:33.893

other thing that you might want to include in the data evidence and best practices,

301

00:37:34.704 --> 00:37:39.773

or at least these are looking at work that's been done in Minnesota.

302

00:37:39.804 --> 00:37:52.403

Certainly create a Minnesota housing fund called it and to be basically a limited partner on the equity side.

303

00:37:52.739 --> 00:37:59.429

And so they, they worked with both for profit and non profit developers and in exchange for their.

304

00:37:59.429 --> 00:38:04.798

Their equity, they required a modest, uh, uh.

305

00:38:04.798 --> 00:38:09.958

Regulatory grant to preserve affordability. I think it was for 15 years.

306

00:38:09.958 --> 00:38:14.010

Um, so they were able to, uh, uh, to.

307

00:38:14.010 --> 00:38:18.300

Get a fair amount of properties preserved in about a year and a half or 2.

308

00:38:18.300 --> 00:38:29.340

In the state that calls again, Cory, what was the name of the organization was greater Minnesota housing fund.

309

00:38:29.340 --> 00:38:33.389

And the, the fund that they set up was called the Noah impact fund.

310

00:38:40.500 --> 00:38:46.110

Great suggestion. Okay. How did they get the funding again? Us.

311

00:38:46.110 --> 00:38:56.340

There they had investors ranging from, uh, banks the buffet. Um, and and I think they might have had some foundation investors.

312

00:38:58.949 --> 00:39:13.614

Great did they go out and advertise that pretty investors or did the investors come in? I'm just trying to see a Wally up opportunity here if, you know yeah. Well, yeah, I think greater management.

313

00:39:13.614 --> 00:39:21.565

It hasn't, and I think they're reasonably well connected in the state. And so I think they did what.

314

00:39:21.869 --> 00:39:25.349

I just went through the normal equity fund.

315

00:39:25.349 --> 00:39:29.099

Process would be until they they went in and I think.

316

00:39:29.099 --> 00:39:34.050

Shops there a concept to different investors and something in different parts in the.

317

00:39:34.050 --> 00:39:37.050

The structure you get a different.

318

00:39:37.050 --> 00:39:45.570

Great and I think further down the list we have financing as a category. So maybe we should also list out to cory's point.

319

00:39:45.570 --> 00:39:50.880

As part of the subcommittees work is really.

320

00:39:50.880 --> 00:40:00.114

Looking at some of those best practices around preservation funds and other communities that have been established in addition, because I know yeah Minnesota I think there are other good examples.

321

00:40:00.114 --> 00:40:06.054

So, it'd be great for us to kind of work with staff to make sure we get at, you know.

322

00:40:08.849 --> 00:40:21.000

Some of those articles and get smart on that too. John just for the notes you have. If it was the H, the housing finance agency.

323

00:40:21.000 --> 00:40:25.440

Oh, okay interesting. Yeah. Okay. Wait, what did you say? I'm sorry, Cory.

324

00:40:25.440 --> 00:40:28.739

Yeah.

325

00:40:28.739 --> 00:40:32.130

Yeah, okay.

326

00:40:32.130 --> 00:40:35.639

And so I put this right here and.

327

00:40:35.639 --> 00:40:39.210

This section, and then also in the financing section.

328

00:40:39.505 --> 00:40:53.574

So right here right? So any other strategies you guys want to put into this community strategic plans and kind of general area.

329

00:40:59.369 --> 00:41:08.400

The only other thing I would engage, I would include here now. Nope it fits into this. This particular followed by community awareness.

330

00:41:08.400 --> 00:41:23.190

1 of the things that my experience with enjoys and what we call have used the acronym. Yes. In my backyard is we probably don't educate the neighborhood.

331

00:41:23.190 --> 00:41:32.940

Specifically about why this is important and how it will work and giving them a complete idea of what it's going to look like.

332

00:41:32.940 --> 00:41:36.840

Throughout the entire process from beginning to end.

333

00:41:36.840 --> 00:41:43.079

And understand results that we are trying to achieve and I think we would, we would probably use our messaging.

334

00:41:43.079 --> 00:41:48.630

To bring people into the fall if they can understand that this is not an attack on them.

335

00:41:48.630 --> 00:41:59.309

Individually or collectively, as a group or whatever you call, but that engagement is is very, very.

336

00:41:59.309 --> 00:42:08.010

Played that we don't tend to people don't like surprises and so to speak out that way.

337

00:42:08.010 --> 00:42:15.239

Yeah, I think that's a great point. And, um.

338

00:42:15.239 --> 00:42:24.929

Just want to say, John, there is another category just to down that's development strategies and community engagement. So that might be a good place to.

339

00:42:24.929 --> 00:42:32.760

That down there, and you're doing a great job, trying to manage all this input into this form. So thank you.

340

00:42:32.760 --> 00:42:36.570

Hey, Carmen yes, not.

341

00:42:36.570 --> 00:42:46.260

I just and I apologize if I missed someone mentioning this, but I do think we need to cook to hear the concept of a tracking system.

342

00:42:46.260 --> 00:42:49.800

You know, that is sort of a.

343

00:42:49.800 --> 00:42:54.840

You know, for lack of a better term, kind of an open source tracking system that all of our.

344

00:42:54.840 --> 00:43:00.719

Partners, hopefully going to have access to so that we're all seeing.

345

00:43:00.719 --> 00:43:09.235

As best as we can what's going on in the market. I know there was discussion of the properties and the, uh, and, uh, multi family report.

346

00:43:09.295 --> 00:43:23.724

Um, but, yeah, I'm thinking more, perhaps of, you know, something really focused a bit more, perhaps on sort of the universe of our of our nose, so just wanted to throw that out there. Yeah, that's a great point.

347

00:43:23.724 --> 00:43:26.304

And I was really impressed by 1 of the reports.

348

00:43:26.304 --> 00:43:40.105

You must have been in the Northern Virginia preparation study you guys as it's in there, that literally 1 property buy property in Fairfax County inside the Beltway for you kind of outlined.

349

00:43:40.315 --> 00:43:51.085

But it'd be great to have this in a lot more detail. Year bill you have that the rents are in there so that people.

350

00:43:51.659 --> 00:44:00.630

So, we will, we're going to do our best to figure out a way to kind of be the repository for that. And sort of a.

351

00:44:00.630 --> 00:44:05.280

Yeah, sort of a clearing house, but I think that's I think That'll be important for.

352

00:44:05.280 --> 00:44:10.289

For the board to understand, particularly that that's a necessary and appropriate function.

353

00:44:13.079 --> 00:44:25.619

Carmen, yeah, I want to go back to the issue of the preservation and control. I mean, the way I'm thinking about this, in order to have preservation, I must have control.

354

00:44:25.619 --> 00:44:28.739

And in order for want to have control.

355

00:44:28.739 --> 00:44:33.780

We must be able to either acquire the property or partner with the existing land owner.

356

00:44:33.780 --> 00:44:40.230

And I'm not, and I wonder what is the short term strategy in order to be able to.

357

00:44:40.230 --> 00:44:43.440

Get control or.

358

00:44:43.440 --> 00:44:47.730

Have the existing land owner continue to be.

359

00:44:47.730 --> 00:44:51.630

Or in, in in the deal per se.

360

00:44:51.630 --> 00:44:57.960

While applying a preservation strategy, and not just to flip the property.

361

00:44:57.960 --> 00:45:02.550

So someone else is going to make improvements and increase their end.

362

00:45:02.550 --> 00:45:06.929

To market trends and so I, I struggle with.

363

00:45:06.929 --> 00:45:10.800

With figuring out how to get control.

364

00:45:10.800 --> 00:45:25.074

With that having access to capital, because I think all of this is great, but it's not really hitting to the heart of the issue. How do we get control? Yeah, and I know like in Arlington and Paul might be involved in this, there's something called the housing conservation district.

365

00:45:25.105 --> 00:45:29.875

That's been a multi year conversation with multi family owners and the county.

366

00:45:30.539 --> 00:45:44.304

Where they're trying to do, get exactly that parents, like, for people who don't want to sell, but you don't want to keep increasing their rents and you want some control and some conversation. So that you can ensure they preserve. What's the tool kit to work with?

367

00:45:44.304 --> 00:45:48.445

Long term owners maybe it's through tax breaks.

368

00:45:48.690 --> 00:45:52.050

Maybe it's with.

369

00:45:52.050 --> 00:46:02.545

Um, you know, cooperation with them around, you know, permits and making things easier for them to kind of operate in the county.

370

00:46:03.085 --> 00:46:17.574

Maybe it's the degree they do want to redevelop they'll give them some density bonuses if they're part of a program. So, I don't know if that's what you're talking about. 1st, but I think it's a good idea. Like, what are the what's that toolbox for long term owners who don't want to sell?

371

00:46:18.445 --> 00:46:23.934

That's exactly what I'm I'm having in mind. It's how do we.

372

00:46:24.329 --> 00:46:28.739

Either we either there is an opportunity to take control.

373

00:46:28.739 --> 00:46:33.239

Which requires equity, but is there are other ways of.

374

00:46:33.239 --> 00:46:41.550

Participating in the ownership structure or incentivizing the current owner not to sell, but may potentially.

375

00:46:41.550 --> 00:46:48.329

Preserve this existing affordability in these buildings and what are these incentives that.

376

00:46:48.329 --> 00:46:51.719

A long term owner really would care about.

377

00:46:51.719 --> 00:46:56.489

For us, a couple of things that were 1 of the things that I know was in.

378

00:46:56.489 --> 00:47:01.050

Um, sponses report that, uh, did.

379

00:47:01.050 --> 00:47:09.715

And that I've seen in our jurisdiction, people have tried to use it, not always successfully, but going to an existing owner that doesn't want to sell.

380

00:47:09.715 --> 00:47:24.684

So, there's no real capital resource, like you said, but they have been offered improved funds to improve green housing and reduce their expenses rental subsidies and then some amount of money that, you know that.

381

00:47:24.684 --> 00:47:29.065

So there is a capital source in exchange for right of 1st, refusal in the future.

382

00:47:29.340 --> 00:47:35.130

Below fair market value, but that's usually pretty hard, but just to get a.

383

00:47:35.130 --> 00:47:49.409

Your foot in the door for long term preservation. That might be. That's cool. That's a game changer. I mean, if, if we could get something like that cool like that, you may have people who take 100000 today.

384

00:47:49.409 --> 00:48:03.510

And give you a right of 1st refusal. I think that's brilliant. Anyone else want to give Erica shot up for the sake of the exact same thing. And I love the input that he said for giving them a tax break for the.

385

00:48:03.510 --> 00:48:08.789

For going green, you know, 1 of the problems that I always had a, I couldn't understand is.

386

00:48:08.789 --> 00:48:18.119

That if you were to build something brand to today, but the technology that we have today, why aren't more builders investing in energy efficient.

387

00:48:18.119 --> 00:48:21.150

You know, lights, things like that nature.

388

00:48:21.150 --> 00:48:28.920

And I found out is the upfront cost of those energy things is what's stopping them from doing that for doing that.

389

00:48:28.920 --> 00:48:37.494

But the other side of that is on the long run, they've actually saved. So, how do we break that up? And he just he just hit on a bright idea.

390

00:48:37.525 --> 00:48:40.885

We can give investors of existing properties to invest in,

391

00:48:41.215 --> 00:48:41.724

you know,

392

00:48:42.144 --> 00:48:56.724

giving them a tax break by doing the energy efficient getting what's his name down enrichment that I don't like you guys down there the menu to invest in things like that that may be a grain back to a great

393

00:48:56.724 --> 00:48:57.204

idea.

394

00:48:57.324 --> 00:49:08.034

I mean, outstanding. Yes. In terms of the classification of these ideas, they sound like they're more long term. Immediate strategy is something that.

395

00:49:08.340 --> 00:49:14.579

Would not be able to be implemented immediately how would you like to classify them in terms of.

396

00:49:14.579 --> 00:49:18.210

The chart, so it makes sense.

397

00:49:18.210 --> 00:49:33.090

This a long way to put on this. Yeah. It's a lot. I think it would be a long term strategy. Sure. Right if I assume this would, this would be a big list, but I do think it could be really.

398

00:49:34.195 --> 00:49:36.954

I agree those are more long term strategies,

399

00:49:36.954 --> 00:49:51.894

and I also wanted to point out there's a note in the chat that was put in regards to the conversation about data collection and so we're going to have a dashboard update coming and then you can see her note there and so that's going to be coming

400

00:49:51.894 --> 00:49:53.994

out in the next few weeks.

401

00:49:53.994 --> 00:49:56.635

It'll give you some more information about properties.

402

00:49:56.969 --> 00:50:08.969

Excellent. That's great news. Okay, so thank you. I included that that note that you defend within the.

403

00:50:08.969 --> 00:50:12.360

Short term strategies, so.

404

00:50:12.360 --> 00:50:16.889

We actually are going to be having that update on the dashboard that will be capturing a thing.

405

00:50:20.010 --> 00:50:28.440

Okay, well, in terms of another category further down the list, I guess, as we're trying to make progress.

406

00:50:28.440 --> 00:50:34.050

We talk a little bit about community engagement. We haven't talked at all about existing.

407

00:50:36.840 --> 00:50:43.710

Outside my door so fast Jill. Do you want to lead this discussion about this?

408

00:50:44.155 --> 00:50:57.775

Absolutely, thank you. Yes, so another category that we, I think Ken had mentioned, we haven't really talked about is the Edu, and the W, you existing and future resources.

409

00:50:57.775 --> 00:51:03.925

So I'm not sure if anybody has any thoughts about starting with the opportunities and the challenges there.

410

00:51:04.260 --> 00:51:14.039

Can we had brief discussion? Maybe not being a homeowner, but I do know the.

411

00:51:14.039 --> 00:51:18.300

The lay of the land here I've been to a lot of.

412

00:51:18.300 --> 00:51:22.110

Spots where we have people who are resistant.

413

00:51:22.110 --> 00:51:26.219

That mostly of that nature.

414

00:51:26.219 --> 00:51:30.809

But, you know, the used.

415

00:51:30.809 --> 00:51:36.960

Is another thing, you know, we have a library of college institutions here.

416

00:51:37.164 --> 00:51:47.784

And if you don't have a place to stay, and you're not, you don't have access to the dormitory. No. Say to use, come in in very, very high demand.

417

00:51:48.144 --> 00:51:55.434

The problem is, is that, with the way the bylaws are written for owners and.

418

00:51:55.769 --> 00:52:10.559

Uh, others as kind of hard to get into that that nature, then from the firefighters point of view myself, you know, how, how would you actually get into the house and have a safety measure in case of a.

419

00:52:10.559 --> 00:52:17.610

Like that, so, Tom knows a little bit about that more than I do, but I know that it is a very good question and we probably should.

420

00:52:17.610 --> 00:52:26.159

And think about or developing a game plan to bring those groups and the Sierra Club comes into mine for 1.

421

00:52:26.159 --> 00:52:31.590

Uh, but bring in those groups into the fall to see why this would be a productive and.

422

00:52:31.590 --> 00:52:36.809

And equitable a way to go, or housing in general.

423

00:52:36.809 --> 00:52:40.110

You're saying, um.

424

00:52:40.110 --> 00:52:46.139

A thing, um, can you, that's a great point. I think you may be.

425

00:52:46.139 --> 00:52:55.889

I mean, is a confusing term acronym, because it sometimes stands for affordable dwelling unit and sometimes stands for accessory dwelling unit.

426

00:52:55.889 --> 00:53:00.480

Which is a new production for us, an affordable unit.

427

00:53:00.480 --> 00:53:06.269

When I think of use in the county and expiring and preserving those.

428

00:53:06.269 --> 00:53:11.849

I think of the ones that were built as part of a multi family building under the ordinance.

429

00:53:11.849 --> 00:53:15.780

So, a small percentage, maybe 10% of the units are fewer.

430

00:53:15.780 --> 00:53:19.860

And the challenge is that.

431

00:53:19.860 --> 00:53:23.429

They are such a small percentage of a building that.

432

00:53:23.429 --> 00:53:32.610

They don't really change the economics and so an owner would just think of them as an afterthought, but maybe there's an opportunity as those terms.

433

00:53:32.610 --> 00:53:37.349

Get closer to exploration and and burning off.

434

00:53:37.349 --> 00:53:42.510

Would the county have the opportunity to incentivize provide some money?

435

00:53:42.510 --> 00:53:45.780

To extend to the owner to extend the term.

436

00:53:45.780 --> 00:53:49.590

I don't think there's necessarily a role for a.

437

00:53:49.590 --> 00:53:52.679

A new owner just triggered by the.

438

00:53:52.679 --> 00:53:57.809

By the fact that those terms those restrictions are getting close to expiration.

439

00:53:57.809 --> 00:54:01.500

But maybe there's a chance for the county to do take some action on its own there.

440

00:54:01.500 --> 00:54:04.800

Alright.

441

00:54:04.800 --> 00:54:08.250

Sorry, write down just go ahead.

442

00:54:12.269 --> 00:54:19.500

I was a former employee of the housing authority. It was, it was always a little bit frustrating to see these kind of scattered.

443

00:54:19.500 --> 00:54:23.849

Round the perfect way they're scattered around the county, so they're dispersed.

444

00:54:23.849 --> 00:54:38.335

And projects are just great, but then you felt like the inability to control, and I think that would be a nice legislative change to the ordinance to the zoning ordinance to put in some type of a purchase, right to the housing authority for these projects.

445

00:54:38.335 --> 00:54:42.594

In the future, and to somehow maybe set up a program.

446

00:54:42.900 --> 00:54:46.019

Like, op, I know did a a scattered site.

447

00:54:46.019 --> 00:54:53.219

Acquisition recently, I know AC did want a couple years back and they're super complicated, but maybe there's a way to.

448

00:54:53.219 --> 00:54:57.840

Add resources to condominium eyes and separate these units.

449

00:54:57.840 --> 00:55:11.730

Or put that requirement that they, that would be, because they're all part of an existing project. So, if you could somehow separate them and allow a nonprofit or for profit developer to aggregate them and do the scattered site project to bring them together.

450

00:55:11.730 --> 00:55:14.969

And preserve, and in 1 financing, that would be ideal, but.

451

00:55:14.969 --> 00:55:27.539

That that may be more challenging than it's worth. I think, from a data perspective, it would be great to know how many Castor are where they are. And 1 day expire.

452

00:55:27.539 --> 00:55:35.789

Because I think we need to start working on the 3 years before they expire to get the financing together and the plant legal plan together.

453

00:55:35.789 --> 00:55:40.199

Is this is already the county is the housing division level.

454

00:55:40.199 --> 00:55:45.179

Hey, Carmen. Thanks.

455

00:55:45.179 --> 00:55:48.269

Carmen, I was just yes, Tom.

456

00:55:48.269 --> 00:55:52.769

Sorry, I was just going to I was going to say we do have that information.

457

00:55:52.769 --> 00:55:58.170

This is with respect to the use and use.

458

00:55:58.170 --> 00:56:01.469

I will say that, you know, that the.

459

00:56:01.469 --> 00:56:05.699

The 1st, rental a, to use were delivered in 1998.

460

00:56:06.054 --> 00:56:14.815

And they, and they had had 20 year covenants on them. And so we've actually, we have started to see some of them cycling out of the program.

461

00:56:15.505 --> 00:56:28.344

And I can say that, you know, my personal opinion is if we were able to get some resources to a fund and develop a program to do some after, do some financing.

462

00:56:28.679 --> 00:56:37.860

To possibly incentivize the, the owners to preserve them, I think is better and even shot that we'd have some success there.

463

00:56:37.860 --> 00:56:43.289

Great. Okay, so we're adding that I see John writing it up right now.

464

00:56:45.594 --> 00:56:52.764

And to echo, Tom said, so we do have that data available. I didn't want to give you too many documents to look at.

465

00:56:52.764 --> 00:57:02.664

But that is something that if your group would like to see the upcoming chart of all of the use, the expiration dates, the numbers that we have for each year, we can provide that.

466

00:57:03.000 --> 00:57:08.099

I think that would be really helpful. Thank you. Absolutely.

467

00:57:08.099 --> 00:57:12.570

This is probably in the weeds a little bit, but thinking about ways to incentivize.

468

00:57:12.570 --> 00:57:15.780

Owners of projects, including a use.

469

00:57:15.780 --> 00:57:19.409

Could the county.

470

00:57:21.119 --> 00:57:27.119

I don't know if this is allowed by the general assembly, but basically assess them separately.

471

00:57:27.119 --> 00:57:33.329

So that the 80 use are considered, uh, for the.

472

00:57:33.329 --> 00:57:36.750
The rent for gone on an aid to, you.

473
00:57:36.750 --> 00:57:40.110
Is basically taken out of the taxes or.

474
00:57:40.110 --> 00:57:43.230
Excluded with some multiplier something.

475
00:57:43.230 --> 00:57:46.320
From the value, so that they.

476
00:57:46.320 --> 00:57:53.699
You can just use for gone rent instead of actual new money to incentivize the preservation.

477
00:57:53.699 --> 00:58:05.550
Hey, Paul on on that topic, I'm not an attorney, but I, but I do understand that.

478
00:58:05.550 --> 00:58:05.820
Uh,

479
00:58:05.815 --> 00:58:08.934
the challenge that we have with respect to,

480
00:58:08.934 --> 00:58:10.284
to to assessments,

481
00:58:10.315 --> 00:58:14.755
is that the is that all the properties have to be assessed at the same rate now,

482
00:58:14.755 --> 00:58:17.514
they do and Fairfax County use and use,

483
00:58:17.574 --> 00:58:17.844
you know,

484
00:58:17.844 --> 00:58:20.605
an income method for assessing multi family.

485

00:58:21.025 --> 00:58:26.335

So, to some level, the lower assessment is cooked in because of the lower income.

486

00:58:26.639 --> 00:58:30.690

Or the lower income I earn from a committed affordable unit.

487

00:58:30.690 --> 00:58:36.929

So so that the tax piece, a little bit funky here in Virginia.

488

00:58:38.699 --> 00:58:41.789

Eric, you know, that, I think that.

489

00:58:41.789 --> 00:58:44.820

I believe counties have the ability to.

490

00:58:44.820 --> 00:58:49.320

Do they have the ability to rebate some taxes or perhaps.

491

00:58:49.320 --> 00:58:56.789

Do something to that effect? Yeah, they do, but it's super complicated. So the.

492

00:58:56.789 --> 00:59:10.405

I mean, there are 2 programs for tax abatements for preservation of housing. There's 1. that's explicit. That where, if it's older housing, you're preserving for lower income folks and you're doing a certain amount of rehab.

493

00:59:10.735 --> 00:59:17.304

The state authorizes counties to do that. Fairfax has such a program, as I recall, I don't think they put that.

494

00:59:17.550 --> 00:59:26.969

On ice, but then there's the other 1 that's much more complicated that Fairfax has said that they I call it the informal TIFF for the where.

495

00:59:26.969 --> 00:59:37.710

You had just having contractually you enter into an agreement with the, with the property owner that if they preserved the units, then they pay their taxes and it essentially gets.

496

00:59:37.710 --> 00:59:49.710

Routed from the county funds to the EPA and right back to the land owner as long as they're adhering to that contract. The, the county in the past has only been willing to use that for.

497

00:59:49.710 --> 01:00:01.079

Large scale, economic kind of Gateway catalyst projects. Um, and they've used that at several, including the mosaic district, but have not yet embraced it for.

498

01:00:01.079 --> 01:00:04.949

Affordable housing, especially on a project by project basis.

499

01:00:07.164 --> 01:00:19.315

Also, be that the mosaic district with the development there was mostly by retail business investment. Would that be the reason why that's specifically that area guy?

500

01:00:19.585 --> 01:00:25.315

I'm pretty sure that tyson's area probably got some of that to anybody know anything.

501

01:00:25.619 --> 01:00:30.929

Yeah, that I was, I was someone involved tangentially it have been absolutely that they.

502

01:00:30.929 --> 01:00:38.340

They said that they would use it for more commercial properties that are that will have more of a tax increment without a taxed drain.

503

01:00:38.340 --> 01:00:41.429

Residential often because of students.

504

01:00:41.429 --> 01:00:45.570

So, they've not really used it other jurisdictions like Charlottesville.

505

01:00:45.570 --> 01:00:48.690

We've now done 2 of these informal TIFs.

506

01:00:48.690 --> 01:00:56.429

Financings for affordable projects, but it's, you know, Charlottesville as much different from Arlene from Fairfax County.

507

01:00:56.429 --> 01:01:06.840

So so my question to Tom would be my question. Tom would be with your experience. Do you see that as a.

508

01:01:06.840 --> 01:01:12.900

How can I frame this? Do you see there is a possibility something that we should add to.

509

01:01:12.900 --> 01:01:25.440

Uh, looking at a later date, or what is the importance of it and what are the difficulties of it that would either access to, or lead us to buy in or to put it on the back burner table.

510

01:01:28.045 --> 01:01:42.835

What I would say is that the board asked us to come up with as many creative ideas as we possibly could and it's going to take if you'll forgive me on mosaic ideas to actually to.

511

01:01:43.800 --> 01:01:51.449

To, you know, to to sort of be able to address this problem holistically. So I don't see any, you know, the board.

512

01:01:51.449 --> 01:01:57.510

I mean, the board can either accept or reject, you know, some of these recommendations and some of them may.

513

01:01:57.510 --> 01:02:03.539

Be very much within, you know, what they're thinking they can do, and some of them may not be so I don't see why not to include it.

514

01:02:03.539 --> 01:02:09.030

Okay, John, I'm sorry to give you more pen more.

515

01:02:11.394 --> 01:02:21.625

Just with about 40 minutes to go that we keep moving through the list. Our goal is really to kind of come back to the main group with our big 3 ideas.

516

01:02:21.625 --> 01:02:34.045

And we haven't really had a lot of time to talk about the financing elements, which represent kind of the bottom half of the chart. So, maybe we can move to any sort of financing opportunities and challenges and.

517

01:02:34.380 --> 01:02:43.139

Ideas from there or Jill this is David. Could I just ask for us to go back to community engagement for a 2nd.

518

01:02:43.139 --> 01:02:47.280

Because I I think it's, it's.

519

01:02:47.664 --> 01:03:02.605

Worth worthwhile for us to talk about it, um, and actually talk about other strategies that we can use with, with community engagement for the preservation of affordable housing because it strikes me that when we go into these communities.

520

01:03:02.880 --> 01:03:06.929

We, we engage with community around a project.

521

01:03:06.929 --> 01:03:10.889

Where the benefits and the returns are very concentrated.

522

01:03:10.889 --> 01:03:14.369

In a very small group among the owners and the developer.

523

01:03:14.369 --> 01:03:17.880

And the costs are born by.

524

01:03:17.880 --> 01:03:21.599

The community, or by the neighborhood itself within the vicinity.

525

01:03:21.599 --> 01:03:27.269

And I don't think we talk enough about ways to get.

526

01:03:27.269 --> 01:03:32.369

That community that neighborhood the neighborhood that's.

527

01:03:32.369 --> 01:03:42.570

Pitching a fit over it or or where the are to really get them bought into the project into the development.

528

01:03:42.570 --> 01:03:51.420

And what I mean is that we should really look at strategies where they could even have a financial stake in it, an equity stake.

529

01:03:51.420 --> 01:03:58.409

There are ideas about trying to offer discounted light tech.

530

01:03:58.409 --> 01:04:05.309

2 neighborhood groups, so basically they could get involved in it and actually have some buy in.

531

01:04:05.309 --> 01:04:09.119

In the project itself to undercut the opposition.

532

01:04:09.119 --> 01:04:14.130

But I think it's worth talking about those kinds of strategies where.

533

01:04:14.130 --> 01:04:21.300

You're engaging with the community in a different way so that they actually see some upside from the.

534

01:04:21.300 --> 01:04:26.789

From the development, and even as a in, even in a way of financial returns.

535

01:04:26.789 --> 01:04:33.960

Um, and I just, I don't know that we, we have those discussions with the community. I don't know that we talk about.

536

01:04:33.960 --> 01:04:37.170

Different financing tools or ways to.

537

01:04:37.170 --> 01:04:43.860

Get these communities involved in these projects so I don't know if anyone on the call.

538

01:04:43.860 --> 01:04:47.190

You know, has ideas around that, or.

539

01:04:47.190 --> 01:04:51.210

Thoughts around it, because I think I think it's worth worth discussing.

540

01:04:54.929 --> 01:05:00.389

I don't know about the financial benefits to neighbors, frankly, but, um.

541

01:05:00.389 --> 01:05:06.780

But I, I definitely know you're 100%. Right? And I know in terms of the main thing that they worry about is.

542

01:05:06.780 --> 01:05:20.099

You know, and usually, it's totally wrong, especially in Fairfax, but they worry about, will that bring down their property values and, and, you know, especially when I know in the housing authority was developing a project in an area.

543

01:05:20.099 --> 01:05:22.434

People were up in arms because it was public housing,

544

01:05:22.434 --> 01:05:31.135

but those properties are usually the nicest 1 on the block and so sometimes the improvements that maybe could be offered to non profits,

545

01:05:31.135 --> 01:05:35.664

to make sure they're doing all those curbside appeal improvements maybe either,

546

01:05:35.934 --> 01:05:41.695

maybe the financial benefits you're talking about David would be something more like bringing the other.

547

01:05:42.030 --> 01:05:54.809

Resource, especially for a larger preservation project, more resources to the community. Like, the housing authority uses to improve water and sewer sidewalks.

548

01:05:54.809 --> 01:06:01.949

You know, community parts, things like that might be the things that are additional benefits that could ameliorate that kind of.

549

01:06:06.684 --> 01:06:18.954

Yeah, almost go ahead. Sorry I was just I was just going to say, it sounded very much like the article in the New York Times this morning called residents, feared low income housing would ruin their suburb.

550

01:06:18.985 --> 01:06:29.695

It didn't and it talked a lot about figuring out how they're cross benefits that you could put into place. This particular neighborhood. Sorry I'm scrolling to the article here.

551

01:06:30.835 --> 01:06:44.784

It was next to a library of farmers market and so it's sort of like that making sure that as we look to preserve, we think about integration we think about where we are I mean, it's almost like starting to touch on the equity lens side of things.

552

01:06:44.784 --> 01:06:49.525

Right so what are we doing to make a more equitable community?

553

01:06:49.980 --> 01:06:58.500

Hi, this is Lloyd and David. I'm glad you brought up that that point.

554

01:06:58.500 --> 01:07:07.800

As David knows where we're involved in a process, just starting down in in the mountain front and buckling road loop and it, it doesn't involve.

555

01:07:07.800 --> 01:07:16.889

Housing development directly or or immediately, but it is around resources and community.

556

01:07:16.889 --> 01:07:26.909

In in that area and he's he's absolutely right. And but I would the thing that I would mention is that you want those folks to have ownership of.

557

01:07:26.909 --> 01:07:29.940

The process and not necessarily just buy.

558

01:07:31.224 --> 01:07:45.835

Ownership when they have ownership, you don't have to persuade them and if they've been a part of a process that they know, definitely will have benefits, not just with housing, but also building opportunities.

559

01:07:46.199 --> 01:07:49.409

Um, around the preserved.

560

01:07:49.409 --> 01:08:00.389

Properties or rebuilt properties, then they will have ownership because they know that it also may bring jobs. It also may bring other opportunities for.

561

01:08:00.389 --> 01:08:06.360

Wealth building for them, even if it is still in a perhaps and in a lower.

562

01:08:06.360 --> 01:08:12.059

Income area, or wherever, where we're doing the rehab or the preservation. So.

563

01:08:12.059 --> 01:08:19.350

I, I would agree with him and definitely say that that just needs to be spaced created for.

564

01:08:19.350 --> 01:08:23.069

Those folks to have some type of, um.

565

01:08:23.069 --> 01:08:31.350

Influence in the in the decision making that impacts them the most, you know, the folks who say, not in my backyard.

566

01:08:31.350 --> 01:08:41.159

It it might be something they're uncomfortable with, but it the folks who are being impacted the most are those, that we are developing designing and rehabbing.

567

01:08:41.159 --> 01:08:47.399

Homes 4 I agree with everything that you said I want to use.

568

01:08:47.399 --> 01:08:51.600

Uh, 3 examples right here in Fairfax.

569

01:08:51.600 --> 01:08:56.579

City so to speak, so we have Scott on the circle.

570

01:08:56.579 --> 01:09:01.350

Okay, that was a redevelopment. It used to be a shopping center.

571

01:09:01.350 --> 01:09:08.460

And it was redeveloped. Now, here's the thing Donny did I want to put this in this proper contrast? And Tom knows this.

572

01:09:08.460 --> 01:09:11.699

And look at the outcry we had.

573

01:09:11.699 --> 01:09:17.250

Well, from public support of public support, we're 1 University.

574

01:09:17.250 --> 01:09:20.460
But then you look at the start in the circle.

575
01:09:20.460 --> 01:09:31.800
An entirely different thing that was not related to a university, but still a commercial property that incorporated housing within it. And then look at Paul the 6.

576
01:09:31.800 --> 01:09:41.520
So here's a city where 1 university was actually in the middle of it, the heart of the city, and people were opposed to that but.

577
01:09:41.520 --> 01:09:52.050
Scarring the circle finally got approved Paul 6 is on his way to be developed and there may be some bumps of things in the road, I think, but community engagement like everyone said.

578
01:09:52.050 --> 01:10:02.039
We need to let them know how they're going to benefit from this. Instead of we're not going to come in and take all and your property values are going to go down because I'm pretty sure.

579
01:10:02.039 --> 01:10:12.029
Nobody will ever admit this, outwardly, but I'm pretty sure they're concerned about their property values at the onset and the change, the dynamics of the neighborhood.

580
01:10:12.029 --> 01:10:16.770
Point? Yeah. Great point. Yeah.

581
01:10:16.770 --> 01:10:27.564
I know, yeah, communication all the way through any process that you have to do people really, really get a side eye. If you need an office at conversation.

582
01:10:28.225 --> 01:10:41.185
It's like, you just ignore your, your your brother, you know, you're sitting right at the table with you, and we should, we should learn from that and make sure that everybody's included in the strategy.

583
01:10:42.744 --> 01:10:47.755
Okay. Well, thank you guys for making sure we went back and tell them more on the community.

584

01:10:48.090 --> 01:10:54.270

Pieces of it. So Jill was suggesting we try to hit financing quickly before we run out of time.

585

01:10:54.895 --> 01:10:59.904

And I know we hit on it a little bit earlier we had error,

586

01:11:00.204 --> 01:11:04.614

or someone mentioned the idea of exploring tools like tips,

587

01:11:04.645 --> 01:11:05.154

you know,

588

01:11:05.574 --> 01:11:12.505

where you could create a tax map and maybe in areas that are going to have a lot of development,

589

01:11:12.774 --> 01:11:19.164

maybe 1 for embark it takes some of those additional tax dollars and you fund preservation dollars.

590

01:11:19.164 --> 01:11:21.204

That was 1 example that I heard earlier.

591

01:11:21.630 --> 01:11:25.529

We also heard about a toolbox where maybe we paid.

592

01:11:25.529 --> 01:11:34.470

Money to existing owners to incentivize them to give us right of 1st refusal or to make certain affordability commitments.

593

01:11:34.470 --> 01:11:40.590

Um, what are some other ideas to you guys want to consider? And then we also have Ferris talk about.

594

01:11:40.590 --> 01:11:51.569

Funding capital, 1st, you want to elaborate on the type of capital that you think would be helpful for us to look for long term for.

595

01:11:52.710 --> 01:11:58.170

I mean, when I was in D. C What we've done and I.

596

01:11:58.170 --> 01:12:06.930

We were able to leverage and raise a fund for the housing tax production fund and I know Fairfax as a similar.

597

01:12:06.930 --> 01:12:11.699

A penny fund, but being able to if that fund can increase.

598

01:12:11.699 --> 01:12:18.899

To be able to give it leverage it, or partner with other developers or nonprofit.

599

01:12:18.899 --> 01:12:25.170

Developers who can leverage that and increase the amount of the fund to to acquire.

600

01:12:25.170 --> 01:12:30.659

Properties or maybe joint ventures between the redevelopment authority and developers to acquire.

601

01:12:30.659 --> 01:12:36.989

Properties it doesn't have to be that the private sector has to acquire them on their own.

602

01:12:36.989 --> 01:12:43.649

Or that the public authority has to acquire on its own potentially consider joint venture partnerships.

603

01:12:43.649 --> 01:12:48.000

To acquire existing affordable housing.

604

01:12:48.000 --> 01:12:51.779

Naturally occurring affordable housing and maintaining them for that purpose.

605

01:12:54.840 --> 01:13:00.810

For us, you mentioned that the DC experience, I think is a good 1. so DC does have a.

606

01:13:00.810 --> 01:13:04.229

Preservation fund and they.

607

01:13:04.229 --> 01:13:08.100

Have sort of a Pre approved set of borrowers.

608

01:13:08.100 --> 01:13:14.520

So that there is, those borrowers can act somewhat quickly in D. C. everything is.

609

01:13:14.520 --> 01:13:19.529

Much slower because they have a right of 1st refusal and just cumbersome process, but.

610

01:13:19.529 --> 01:13:22.619

The idea of setting up a.

611

01:13:22.619 --> 01:13:27.420

An acquisition fund, I think would be great and it's a long term goal, but.

612

01:13:27.420 --> 01:13:32.100

In the near term Pre, approving some borrowers or Pre underwriting.

613

01:13:32.100 --> 01:13:35.399

Some borrowers or potential partners, I think is a good start.

614

01:13:36.420 --> 01:13:41.460

That's a great suggestion. Others.

615

01:13:43.079 --> 01:13:48.479

This is Anna from the health department and Ken mentioned this earlier and it's sort of.

616

01:13:48.479 --> 01:13:56.640

Part partnerships in part financing, but the opportunity to find funding from.

617

01:13:56.640 --> 01:14:04.020

Large the our large hospital system here there are many stories from around the country of hospital systems healthcare.

618

01:14:04.020 --> 01:14:05.244

And insurance groups,

619

01:14:05.244 --> 01:14:06.024

like Kaiser,

620

01:14:06.265 --> 01:14:09.805

supporting the development of affordable housing,

621

01:14:10.194 --> 01:14:19.944

and probably a few examples of contributing to preservation and there's just so many resources in the health care sector,

622

01:14:20.033 --> 01:14:22.164

and it's such a large presence in the county.

623

01:14:22.404 --> 01:14:33.625

But I think it is a, is a major opportunity to build relationships. And maybe it's a relationship, not necessarily between the county and I, Nova or Kaiser or whoever else.

624

01:14:33.984 --> 01:14:40.524

But between some of you all as nonprofit developers or financiers to kind of.

625

01:14:40.890 --> 01:14:45.659

Bring together, new resources for the purchase or rehab of homes.

626

01:14:47.760 --> 01:14:59.845

I think that's a great idea to take that idea of having and his acquisition funding, and I called the, the art of picking other people's pockets. So if there there are other people who benefit from preservation.

627

01:15:00.055 --> 01:15:09.744

Let's get them to pony up their fair share as a partner into that fund and Fairfax they already chain does have an acquisition fund that it did as a years ago.

628

01:15:09.989 --> 01:15:13.590

When they were trying to combat condo conversions.

629

01:15:14.215 --> 01:15:26.125

We're supposed to partner with another mission oriented lender to allow you to quickly to deploy because it was never, probably up to scale to do those things, but I would love it. If that were around.

630

01:15:26.395 --> 01:15:32.784

And Fairfax housing authority honestly had a lot of foresight on some of its projects where it saw.

631

01:15:33.060 --> 01:15:35.005
Additional density opportunities,

632

01:15:35.034 --> 01:15:36.925
and it overpaid for the property is,

633

01:15:36.954 --> 01:15:37.225
I mean,

634

01:15:37.465 --> 01:15:40.314
overpaid it as a matter of perspective,

635

01:15:40.314 --> 01:15:44.545
but it bought something at land bank just like Paul was saying,

636

01:15:44.545 --> 01:15:44.935
and,

637

01:15:45.324 --> 01:15:45.774
you know,

638

01:15:45.774 --> 01:15:48.654
and I think Fairfax has a lot of restrictions on the point.

639

01:15:48.654 --> 01:15:58.824
It's funds to private sector folks based on appraisals and the like, and I think there's gotta be a way to get outside of those constraints to give you more opportunities.

640

01:16:00.385 --> 01:16:11.814
The only other things that I would add is that 1 of the things that we did on a product we've done or not probably 5 or 6 projects to in Virginia and a few and other jurisdictions in the eastern seaboard but.

641

01:16:12.149 --> 01:16:25.585
Where we, where we would approach an existing owner of a property that was not planning to sell, but it was a great area, and a needed rehab and they were just kind of milking it for cash flow and we structured these things called seller, take back bonds.

642

01:16:25.585 --> 01:16:39.265

So, we basically gave the current owner, they took the ownership from them and made them a secured lender and so we structured it. So they were getting the same cash flow they were getting from owning and operating a property.

643

01:16:39.510 --> 01:16:52.375

Uh, but we made it, so that cash flow was all federally tax exempt so it was a no brainer for them. And then the developer took over the project, a nonprofit 1 instance, the for profit in the southern 1 in the right.

644

01:16:52.375 --> 01:17:01.914

Go county and preserve that was really effective. But I've never seen who was wondering if there's a way to get it to scale, rather than a 1 off kind of.

645

01:17:02.250 --> 01:17:06.119

Program.

646

01:17:06.119 --> 01:17:14.970

That's really saying Eric, I think we should definitely add that to the financing short term.

647

01:17:14.970 --> 01:17:20.430

Um, or actually, probably more long term strategy along with the preservation funds.

648

01:17:21.715 --> 01:17:25.284

Good this is Carla I just wanted to,

649

01:17:26.154 --> 01:17:38.484

as it related to the comments about engaging the health care sector and specifically just wanted to mention that Kaiser has actually approached the county about their interest.

650

01:17:38.609 --> 01:17:53.460

As it relates to housing, not specifically about preservation, but there's nothing saying that the conversation couldn't be directed there. But in addition to sort of the financing piece of it, which I think is worthy of a conversation.

651

01:17:53.460 --> 01:17:57.869

Again, I'm glad to see it's sort of straddling innovative partnerships as well.

652

01:17:57.869 --> 01:18:09.029

Because I think part of and this gets to the article that was just shared, I think it's not just the housing itself that needs to be considered. It's the.

653

01:18:09.774 --> 01:18:20.005

It's the amenities and features in the development that attract support from folks that may not typically support these types of projects.

654

01:18:20.185 --> 01:18:28.734

And I also know that Kaiser is partnering in development in that way as well where they are bringing some additional.

655

01:18:29.640 --> 01:18:35.279

Resources to the table that are allowing for the kitchen of.

656

01:18:35.279 --> 01:18:40.199

Again, community features that would be attractive gardens and in.

657

01:18:40.199 --> 01:18:48.899

And things like that, that would be attract, make the overall project more attractive to the neighbors. So I think that there's a lot of different ways.

658

01:18:48.899 --> 01:19:00.055

To leverage those what's the partnerships? Yeah, and I want to add to that actually to that coming to diana's comment. We competed for a project in D. C.

659

01:19:00.055 --> 01:19:14.454

and we partnered with Kaiser, and they were very, very supportive, and they, they actually took the lead on providing an entire human capital plan for the existing residents.

660

01:19:14.454 --> 01:19:22.225

And I know you guys know where they have this drive initiative. And they also have funds for affordable housing.

661

01:19:22.225 --> 01:19:33.114

So, they would be great partners, but I know others are moving towards that as well not just Kaiser but I know Kaiser as aggressive in the region about that initiative.

662

01:19:33.510 --> 01:19:37.500

That I'd be happy to make a connection at any point in the process.

663

01:19:37.734 --> 01:19:52.375

Yeah, they open up the door. Definitely. Collar just mentioned something up there. I also thought was when we were talking about engaging the community and trying to get people to buy in she mentioned parks and things of that nature.

664

01:19:52.375 --> 01:19:57.444

You know, how many neighborhoods that there's a possibility for preservation may need some.

665

01:19:58.079 --> 01:20:05.250

Link sidewalks data crumbling or things of that nature. So maybe they don't have the sewer line or something like that.

666

01:20:05.250 --> 01:20:17.579

Um, that that right there just other incentive that you can say, hey, we're going to do this in your neighborhood but this is what we're going to bring outside of this building and putting a building here to house people.

667

01:20:17.579 --> 01:20:25.795

We're also going to do this, we're going to make make a park or something like that, or plants and trees or some bush's shrubs and things of that nature.

668

01:20:26.185 --> 01:20:39.385

These kind of things are what we would call having a conversation and bringing people to feel like, hey, I'm getting something for very low and nothing and it's helping me help others so forth.

669

01:20:39.385 --> 01:20:49.225

So, say you building bridges that way I kind of like building bridges stated. I was a construction all that time, but there's the people bridge so.

670

01:20:51.270 --> 01:20:54.989

So, we have about 4 minutes left.

671

01:20:54.989 --> 01:21:02.250

And maybe we could move on to the 3 takeaways that we wanted to emphasize.

672

01:21:05.965 --> 01:21:20.545

The big 3 yeah, this is going to be trash because there are a lot of any nominations I want. I really liked Eric suggestion prompted by point that we do need a tool to engage with sellers.

673

01:21:21.090 --> 01:21:28.800

Don't want to sell, but who we can incentivize to preserve or give us the right of 1st refusal to offer that 1 to be 1 of the 3.

674

01:21:28.800 --> 01:21:41.220

I'm not just figuring this because it's something I said, but I think maybe maybe it's in making sure that we identify.

675

01:21:41.220 --> 01:21:45.750

Yes, the top 3, 3 categories and it and maybe it is.

676

01:21:45.750 --> 01:21:59.819

A program that identifies existing landowners that are not interested in selling to get some type of a preservation to hold, like a row for you and then having things in that toolbox like.

677

01:22:00.085 --> 01:22:12.204

Green housing, solar housing money for a rolfer purchase and then maybe the other is, I think there's been a lot of discussion about community engagement and bringing larger community benefits to bear.

678

01:22:12.354 --> 01:22:23.005

Like, Ken mentioned, whether it's sidewalks or trees or parks to to bring the neighborhood on board, as David said to share some of the benefits.

679

01:22:23.005 --> 01:22:25.345

And maybe the last 1 is,

680

01:22:25.585 --> 01:22:28.465

is the capital 1 that kind of Ferris said that is like,

681

01:22:28.465 --> 01:22:41.335

what are the ways to bring new capital to bear for either anybody any developer who wants to work with the county or targeted group of developers to actually change the ownership of property.

682

01:22:41.729 --> 01:22:48.329

Um, and and rehab it and preserve it with actual restrictions maybe maybe I'm just throwing that out.

683

01:22:49.500 --> 01:23:01.140

So looks good to me, that's the big 3. there you go. And I think we have our speaker presenter too, so great. Good.

684

01:23:03.899 --> 01:23:18.060

Awesome. Good. That is great. Great work. Thank you. Thank you. Perfect. So we have the wrong. Okay so is taking control.

685

01:23:19.079 --> 01:23:24.869

No, no, that's fine. Let's make sure we have them off. So if I want to hold properties.

686

01:23:24.869 --> 01:23:35.520

Potentially incentivizing potential fund, then infrastructure improvements to go along with the communities.

687

01:23:35.520 --> 01:23:38.729

And then bringing new, I, I missed that.

688

01:23:40.020 --> 01:23:45.750

Bringing a capital capital. All right.

689

01:23:45.750 --> 01:23:55.229

Awesome. Awesome. Okay. We go back to the big for everyone knows we're going back to the link to the big group link.

690

01:23:55.229 --> 01:23:58.979

Oh, yeah, right.

691

01:23:58.979 --> 01:24:13.314

The link should be in the chat box if you need it, or also on your calendar invite and I just want to thank Carmen for facilitating for to John for doing an excellent job on the note taking and Eric to presenting format.

692

01:24:13.314 --> 01:24:16.824

So, thank you all a lot of great. Thank you. Everybody.

693

01:24:17.460 --> 01:24:27.720

See in a minute, I'm going to send this to you via the chat. Okay. Okay. Okay. So when we get back on the other thing. Okay. Okay.

694

01:24:30.630 --> 01:24:37.109

What's happened to him you know, what we could do I could just share it and then you could just you could just say it.

695

01:24:37.109 --> 01:24:44.189

Well, I don't know, I'm not sure how we have to go to the other 1. we have to go into the original meeting.

696

01:24:44.189 --> 01:24:53.760

Okay, I'm still here. Yeah, so I'm going to stop sharing. I'm going to go into the original meeting and I'll chat you the thing when we go into the original meeting.

697

01:24:53.760 --> 01:25:02.189

3 points. Okay. I'm trying to figure out how to get to the original meeting. So, go to the calendar, invite that you have.

698

01:25:02.189 --> 01:25:09.210

Okay, and the email yeah from the email, then you can just click on that and we'll take you this the same process that you did.

699

01:25:09.210 --> 01:25:13.470

At 2 we just started. Okay. All right.

700

01:25:13.470 --> 01:25:18.119

I need to get out of it, so stop sharing. Okay. Let's see.

701

01:25:18.119 --> 01:25:18.210

I

702

01:25:26.604 --> 01:26:01.614

am.

703

01:26:37.435 --> 01:27:08.484

Eva.

704

01:27:08.550 --> 01:28:15.180

Silence.