Albemarle County Employer Assisted Housing Program Pilot

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Agenda

- Local housing cost data
- Household income and salary data
- Authority & enabling legislation
- Review of other jurisdictions
- Proposed structure for pilot
- Comments & questions

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Local Housing Cost Data

- 2026 median sale value: $554,083
- 2026 median listing value: $630,000
- 2026 median rent: $2,200
- 49% of renters paying more than 30% household income on housing costs

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- **$130,763.63 annual salary required for traditional mortgage**
- $3,596/month mortgage payment
- **$100,640 annual salary required for FannieMae HomeReady mortgage**

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Household Income & Salary Data

- Albemarle County salaries:
  - 85%+ of Full-Time County staff earn less than $100,640
  - Police officer starting salary: $60,798
  - Firefighter starting salary: $59,825
  - Teacher starting salary: $57,511
  - Family support worker starting salary: $54,583

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Authority & Enabling Legislation

- Virginia Code 15.2-542 authorizes the county to create a program utilizing non-state funds to provide loans or grants to county & school board employees to assist with the purchase or rental of residences within the county.
- Assistance is capped at $25,000.
- Requires adoption of an ordinance.

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Other Jurisdictions

- Baltimore matches $1,000-$2,500 for down payment
- NYC provides $5,000 for housing expenses to certain teachers who must work for 2 years or pay it back
- Washington DC loans $20,000 & matches $5,000 for all gov employees; for 1st responders & teachers, $10,000 of loan converts to grant after 5 years & match goes up to $15,000
- Henrico County provides $25,000 forgivable after 5 years
- Loudoun County provides $25,000 forgivable loan over 5 years
- Chesterfield & Arlington provide 'live where you work' grants
- Chapel Hill provides $12,500 down payment assistance and one-time rental assistance payment for below 80% AMI

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Benefits

- Employee recruitment
- Employee retention
- Improved productivity and work-life balance
- Environmental benefits of reduced commute
- Employer reputation – leading by example

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Proposed Pilot Structure

- Provide down payment assistance for full-time regular county employees *to purchase a home in Albemarle County* in the form of a $20,000 loan secured with a lien, forgivable after 5 years of continuous employment with the county, forgiven at the rate of 20% per year
- $2,500 grant for one-time rental assistance for county employees that rent & are paying more than 50% household income on rent
- 5 year pilot, assess data and impact throughout
- Establish a loan committee to review applications

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Eligibility & Requirements

- Completion of homebuyer education classes
- Engagement with a housing counselor
- Continuous residence in supported unit as principal residence
- Obtain traditional/bank mortgage financing
- Household income below 80% AMI for down payment assistance and 60% for one-time rental assistance
- $2,500 in matching funds for down payment assistance
- $500 in matching funds for one-time rental assistance
- In good standing with county
- Cap on maximum purchase price
- Purchase or rent in Albemarle County

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Recommendation

Approve the use of $840,000 of already-appropriated Affordable Housing Investment Funds to support a pilot program to test the effectiveness and utility of an employer assisted housing program between July 1, 2026 and June 30, 2031.

Authorize the staff to move forward with appropriate noticing requirements for ordinance.

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