

Housing Update

Planning Commission

March 14, 2023



Overview

Summary of activity

Affordable unit stock

Southwood

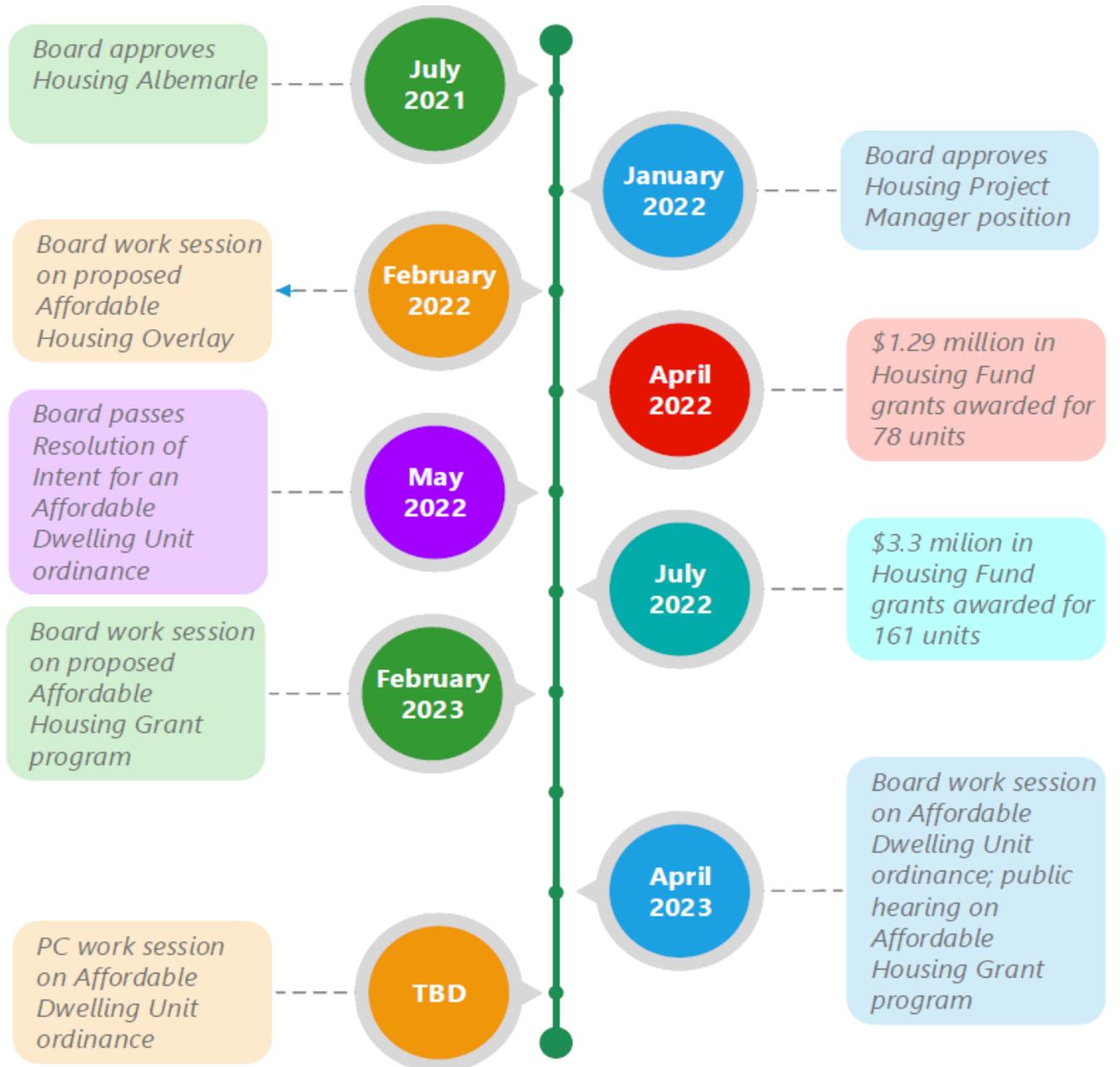
Funding awards

Affordable Housing Grant program (*proposed*)

Affordable Dwelling Unit Ordinance (*proposed*)

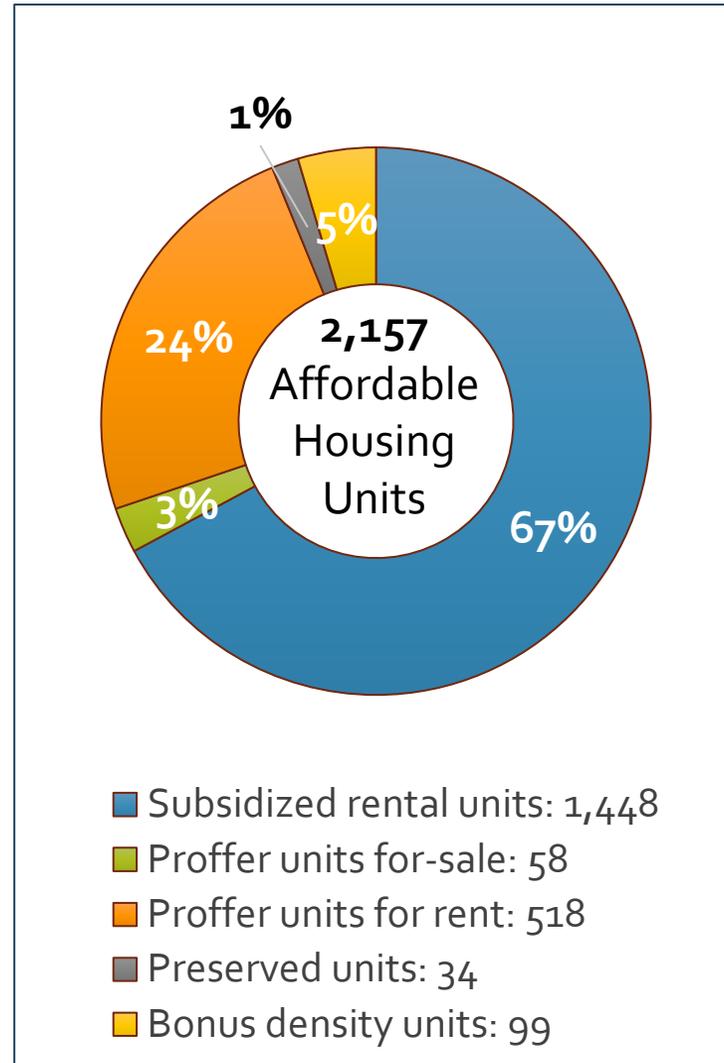
Other activities

Summary of activities

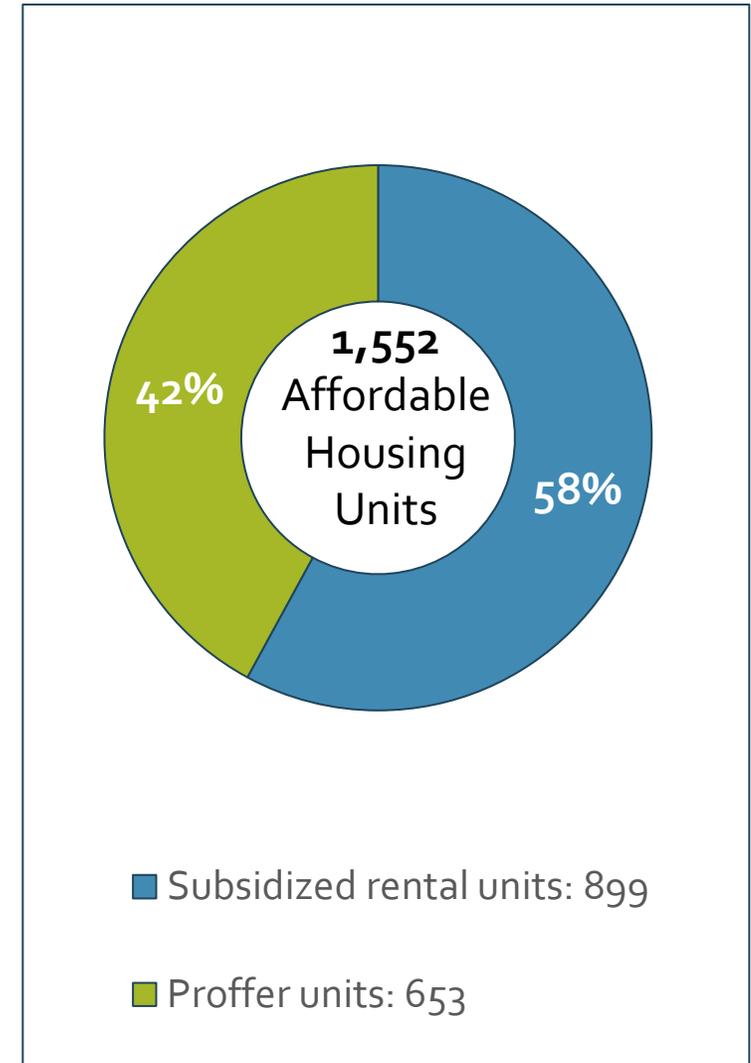


Affordable Housing Stock May 2022

Number of Subsidized, Proffered, Bonus Density, and Preserved Units

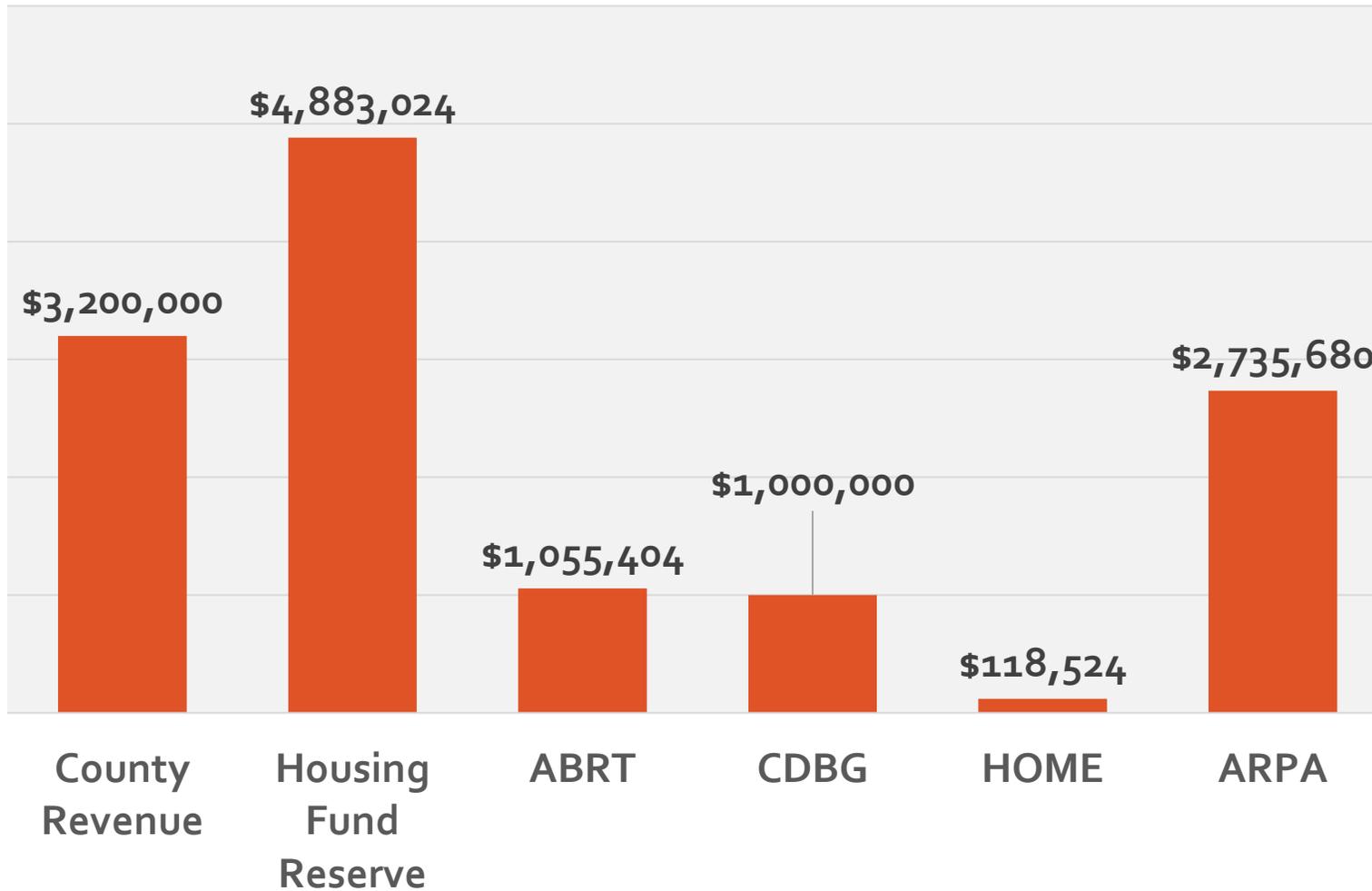


Number of Affordable Housing Units in the Pipeline



Southwood Redevelopment Project

- 2019 Performance agreement -- \$3.2 million
 - \$1.8 million cash contribution for 75 Habitat units & at least 80 LIHTC units
 - \$1.4 million in real property tax rebates for (1) the construction of Habitat homes, (2) payment of construction-related debt, (3) future phases of redevelopment
- CDBG grant -- \$1 million
 - Construction of 5 single-family homes in Village 1
 - Construction of a Monacan Indian Nation tribute park in Village 2
- 2023 Housing Fund grant -- \$306,504
 - Short-term rental assistance to assist with temporary relocation of Southwood residents to accommodate construction activities in Phase 2



FY22 & FY23 Funding Awards: \$12.4 million

724 affordable rental units

352 affordable owner-occupied units

Safe shelter for 200 victims of domestic violence

Services and shelter for 406 individuals experiencing homelessness

Housing counseling services for 558 households

Affordable Housing Grant Program (Proposed)

- **Housing Albemarle Strategy 2c:** Provide Incentives to increase production of affordable rental housing.
- Authorized under *Virginia Code* §15.2-958
 - Provide grants or loans for developing or rehabilitating multifamily rental housing
 - Property owners required to provide a minimum of 20% of residential units as affordable housing
 - Minimum affordability period of 10 years, but can be longer
- Structured as real property tax rebate

Enabled under *Virginia Code* §15.2-2304

Via ordinance County may

- Require % of residential units be set-aside as affordable
- Set affordability level of set-aside units
- Set length of affordability
- Establish per unit cash-in-lieu fee amount
- Incentivize construction of units beyond density increase

April 19, 2023 work session with Board of Supervisors

Affordable
Dwelling Unit
Ordinance
(*Proposed*)

Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
CURRENT PROJECTS												
Affordable Housing Grant Program												
Affordable Dwelling Unit Ordinance												
Annual Housing Report												
UPCOMING INITIATIVES												
Affordable Housing Waiting List												
Housing Albemarle Tracking Tool												
Southwood Infrastructure grant (TBD)												

Housing Albemarle implementation 2023

Questions?

