



BEST PRACTICES in AFFORDABLE HOUSING



HOUSING TRUST FUNDS

WHO

Fairfax County Housing Trust Fund

WHAT

Provides more than \$18 million to produce over 1,000 units of affordable housing. For every HTF dollar \$7 is leveraged from outside sources to create and preserve affordable housing.

WHERE



Fairfax, Virginia

HOW

Fairfax County's Housing Trust Fund, was created in 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the acquisition, preservation, development and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors and private developers. The fund is intended to promote endeavors that will furnish housing to low and moderate-income individuals in Fairfax County by providing low-cost debt and equity capital in the form of loans, grants and equity contributions. In 2005, Fairfax County adopted a budget that dedicated one penny of the real estate tax to preserving existing affordable housing; the equivalent of approximately \$20M per year. The 'One Penny Fund' preserved approximately 2,500 units of affordable housing and raised approximately \$80M until it was discontinued in 2009 due to the recession. The current HTF is composed of smaller county contributions, developer contributions and federal funding. The HTF has also been a powerful catalyst. On average, for every \$1 of Housing Trust Fund money, \$7 is leveraged from outside sources to create and preserve affordable housing.

Housing Trust Fund

Other Sources



**FOR EVERY
\$1 OF HOUSING TRUST
FUND MONEY,
\$7 IS LEVERAGED FROM
OUTSIDE SOURCES
TO CREATE AND PRESERVE
AFFORDABLE HOUSING.**

LEARN MORE: <http://thevirginiahousingcoalition.org/2014/03/19/a-look-at-virginias-local-housing-trust-funds/>