

Facts about Fairfax County's "Penny for Affordable Housing Fund" and Affordable Housing Programs

- **Citizen-driven:** The Penny for Affordable Housing Fund was established by the Fairfax County Board of Supervisors in 2005 in response to the recommendations of a citizen affordable housing committee. The Penny Fund is funded by the dedication of one cent of the value of the real estate tax rate.
- **Leveraging:** Penny Fund leverages \$3 of private funding for every county dollar spent. Since its inception in Fiscal Year 2006, the Penny for Affordable Housing Fund has produced \$85.3 million in county funds for the preservation of affordable housing; this has been a highly efficient investment.
- **Partnerships:** Of the of 2,240 affordable units were preserved since April 2004; 1,809 units were preserved in transactions using the Penny Fund, of which 908 were preserved through acquisitions by non-profit and for-profit organizations.
- **Serving the neediest:** The average income served in the Fairfax County Redevelopment and Housing Authority's (FCRHA) affordable rental housing programs – Housing Choice Voucher, Public Housing, and the Fairfax County Rental Program (FCRP) – is approximately \$26,462, or 29.7 percent of the Area Median Income (AMI) for a family of three. This meets the U.S. Department of Housing and Urban Development's (HUD) definition of extremely low income. Units purchased by Fairfax County or the FCRHA with the Penny for Affordable Housing Fund are part of the FCRP.
- **Highly utilized:** As of March 2009, 100 percent of Housing Choice Vouchers are leased up; in addition, 99.9 percent of all 1,063 Public Housing units are occupied. Occupancy in the FCRP is also well above industry standard for high occupancy of 95 percent; Crescent and Wedgewood, which were acquired by Fairfax County for the FCRP, are 97 percent leased. Fairfax County is diligently moving families off of its waiting lists for Housing Choice Voucher, Public Housing and Fairfax County Rental Program properties under FCRHA management. In the first half of Fiscal Year 2009, a total of 424 families have come off the waiting list and leased up in these three programs.
- **Serving persons with disabilities:** Approximately 29 percent of the households served in the FCRHA's rental housing programs are disabled households, meaning one or more family member has a disability.
- **Current challenges:** Homelessness increased in Fairfax County from 2007 to 2008. Foreclosures are a major impact on the housing stability of Fairfax County's families; as of the end of February 2009, there were 1,723 bank-owned foreclosed properties in the county.
- **Ensuring long-term affordability:** Private for-profit and non-profit organizations own over 9,000 units of affordable housing in Fairfax County. Fairfax County and the FCRHA own 3 percent of the county's rental housing stock, a total of 2,995 multifamily units, which ensure a permanent, dependable source of affordable housing for the county's public and private workforce, persons with disabilities, and those at risk of homelessness.
- **County housing staff is decreasing:** No staff positions are supported by the Penny Fund. The total number of full-time positions at the county's Department of Housing and Community Development (HCD) has actually decreased from 234 in 2005 to 227 in 2009 as new initiatives – including the Penny for Affordable Housing Fund – have been successfully added.
- **Affordable housing matters to Fairfax County's economic recovery:** According to the George Mason University Center for Regional Analysis, Fairfax County's continued economic vitality is inextricably tied to its response to the need for affordable workforce housing; the county's growth is highly dependent on the availability of affordable workforce housing. Fairfax County is expected to need more than 63,000 net additional units of housing affordable to a range of incomes up to 120 percent of AMI by 2025.

