

## **RESOLUTION SUPPORTING CREATION OF AN AFFORDABLE HOUSING FUND**

**WHEREAS**, the City Council 2039 Vision Statement strives for Harrisonburg to become a City with a wealth of affordable, diverse housing options available and logistically integrated throughout its neighborhoods; and

**WHEREAS**, the City completed the first-ever Comprehensive Housing Assessment & Market Study, which provided a data-driven understanding of the local housing market and provided best practice recommendations on how to address the housing problems identified; and

**WHEREAS**, the Comprehensive Housing Assessment & Market Study shows that a primary challenge in Harrisonburg for both renters and owners is that higher income households live in housing affordable to lower income tiers, effectively squeezing out the lower income households; and

**WHEREAS**, the Comprehensive Housing Assessment & Market Study shows that the lowest income tier (up to \$19,410 for a family of four in 2017) has the smallest housing inventory available and affordable to them; and

**WHEREAS**, the Comprehensive Housing Assessment & Market Study shows that the level of affordable housing need among renters is much greater than among owner households; and

**WHEREAS**, the Comprehensive Housing Assessment & Market Study shows that there is a low rental vacancy rate of 2-3.5% and an additional 455 to 616 rental units needed by 2025; and

**WHEREAS**, the Comprehensive Housing Assessment & Market Study recommends that in 2022 the City of Harrisonburg establish by local ordinance a housing trust fund to finance affordable housing initiatives to address local needs, such as predevelopment costs, construction, rehabilitation, and services tied to supportive housing; and

**WHEREAS**, a housing trust fund is one policy tool the City of Harrisonburg, as stated in the City Council 2039 Vision, is supportive of adopting to assist with the production and preservation of the types of affordable housing units needed in our community according to the Comprehensive Housing Assessment & Market Study.

**NOW, THEREFORE, BE IT RESOLVED, that the Harrisonburg City Council shall:**

1. Continue its prioritization of affordable housing as a top priority;
2. Direct the City Manager and City Attorney to research and report back to City Council on the steps necessary to establish a Housing Fund by ordinance in accordance with the Code of Virginia, which may fund the production or preservation of affordable housing through,

among other things, acquisition, new construction, and rehabilitation or housing supportive services;

3. Direct the City Manager to develop an implementation strategy for the Comprehensive Housing Assessment & Market Study, and to report back to City Council to present the strategy.

Adopted this 23<sup>rd</sup> day of February 2021

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Deanna R. Reed, Mayor

ATTEST:

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Pamela Ulmer, City Clerk