

Affordable Housing

IMPACT REPORT | FALL 2021



Housing affects nearly every aspect of a person's life, creating the safety and stability they need to maintain good health, succeed in school or a job, or build wealth. Yet, securing quality, affordable housing is a critical challenge for many residents throughout the Richmond region given the shortage of affordable housing and barriers to accessing credit and financing. Inequitable policies have also created additional challenges for marginalized communities seeking stable, quality housing.

At the Community Foundation, we believe that housing affordability, whether as a renter or homebuyer, is a crucial element in maintaining well-being, achieving upward economic mobility, and building intergenerational wealth. In recent years, we have doubled down in this area, increased our investments, and aligned with regional goals. This report features investments made by the Foundation and its affiliated partners from 2018 to 2020.

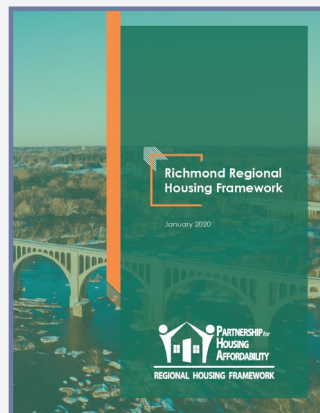
As we collectively work with donors and community partners to increase equitable housing opportunities in our region, we will continue to track and report progress. If you'd like to learn with us, please join us for future events or contact us for a personal conversation.



Photo: Better Housing Coalition

Supporting Regional Efforts

In 2020, the Partnership for Housing Affordability released the Richmond Regional Housing Framework, which details local housing needs and solutions informed by community meetings, focus groups, and data analysis. As a sponsor of the report and a firm believer in collaborative, sustainable solutions, the Community Foundation is committed to aligning its funding with **6 regional goals** outlined in the framework. In the following pages, we highlight key partners and outcomes for each goal.



What is "affordable housing?"

Housing is considered "affordable" if housing costs are no more than **30%** of a household's income. Individuals and families with affordable housing will still have enough money to pay for other necessities and plan for the future. Households paying more than this are cost-burdened, and if housing costs are more than **50%** of a household's income, they are severely cost-burdened.¹

Our Regional Housing Landscape



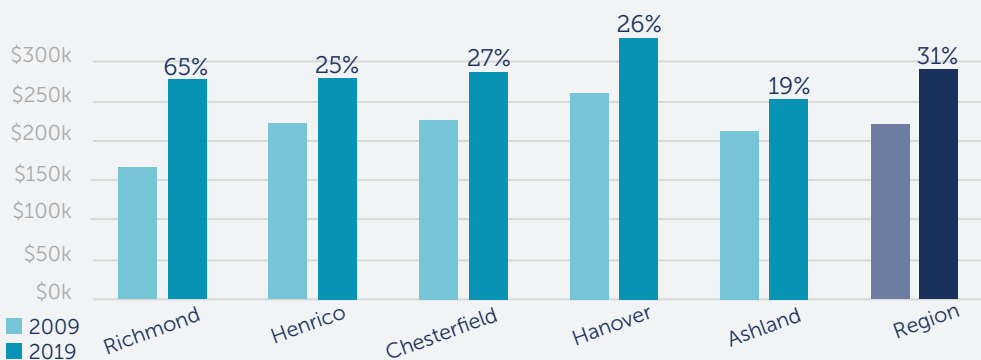
1 in 3
households
are housing
cost-burdened¹



52,000
households

spend over **50%** of income
on housing in the region¹

Change in median sales price, '09-'19²



Rental Market

Goal 1: Increase the supply of affordable rentals in the Richmond region. Our efforts include supporting advocacy organizations, such as Virginia Housing Alliance (VHA), in their work to expand state-level funding for affordable rental units. VHA championed successful efforts to increase allocations to the Virginia Housing Trust Fund from **\$18 million to \$132 million** over the 2020-22 biennium. We also support organizations that build and maintain affordable housing units.

Increasing Affordable Rentals (Better Housing Coalition, 2018-2020)

6,993
residents

maintained stable
housing in BHC rentals



112
units built

of new and
affordable housing

Success Story: Better Housing Coalition

Delsa took full advantage of the resident support services offered by her **Better Housing Coalition (BHC)** apartment community, starting in the jobs training program. She received one-on-one counseling with a Career Navigator, who helped her set goals, dream big, and make plans. In four years, Delsa has accomplished more than she ever thought possible. She earned a BHC Founders' Scholarship award, enrolled in Reynolds Community College, made the Dean's List, improved her credit score, bought a car, received a Peer Recovery Specialist certification, landed her first job in the counseling field, and most recently traded in the keys to her Lincoln Mews apartment for those of her very first home! Delsa is proof that once you establish a strong foundation, you can change your life and make your dreams come true.



Delsa,
Former BHC Resident

Homeownership Market

Goal 2: Support racially inclusive wealth creation by increasing homeownership opportunities for low- and moderate-income households. We are focused on wealth creation through homeownership, particularly for Black residents for whom homeownership has been denied because of redlining and limited access to financing.

Homeownership in Jackson Ward & Church Hill ² 2000-2017

30%
fewer
Black
homeowners



150%
more
white
homeowners

Nationally, Black homeownership rates have been declining over the last 20 years,³ and Richmond is no exception. There are 3,600 fewer Black homeowners in Richmond today than in 2000.²

Equitable Opportunities in Homeownership

Richmond Metropolitan Habitat for Humanity



25
homes

revitalized in the Randolph
community from 2018-19

100%

of Habitat
Homebuyers

pay mortgages on time
and complete financial
homeownership classes



Maggie Walker Community Land Trust

100

MWCLT homes

occupied across the
Richmond region by 2022



54%

lower
home price

for MWCLT homeowners
than regional average
at **\$158,247**

Transforming Lives with Affordable Homeownership

In just 5 years, **Maggie Walker Community Land Trust** has already been a gamechanger for our region. Its model creates single-family homes – often utilizing vacant land or rehabilitating deteriorated properties – that are sold to qualified buyers while the trust retains ownership of the land. This creates a permanent subsidy that benefits the homeowner, but also guarantees the home can be sold below market value again and again.



By the end of 2020, MWCLT completed 50 owner-occupied permanently affordable homes in Richmond, Henrico and Chesterfield – 38 of which were supported by a \$1M grant by the Community Foundation in 2018. Today, they are on track to complete the next 50 by 2022 – in just half the time. With a solid model, convincing math, and momentum on its side, MWCLT is now considered among the top 10% of community land trusts in the country.

\$2.3

million leveraged

from additional funders
following the Community
Foundation's \$1M lead
investment

Homeowners, however, remain at the heart of the organization's "why." MWCLT intentionally recruits low- to moderate-income residents who are likely to face significant barriers to homeownership and would not realize this opportunity otherwise. People like Alonso, who moved from Ecuador as a child with limited resources and no generational wealth. Or Dianne and Jim, a retired couple frugally living off their Social Security income. Or Jana, a young social worker just beginning to build the future she dreamed for herself.

The multiplier effect is among MWCLT signature qualities. As many as 400 families will benefit from the permanent affordability provided by this first set of homes over the next 50 years.



Senior Housing Needs

Goal 3: Ensure that our growing senior population is safely and affordably housed. The Community Foundation is focused on increasing the number of low-income senior households served by critical home repair and retrofit programs, giving residents the ability to age in place.

Top Critical Home Repairs

- Roof Repair
- Replacing rotting flooring
- Plumbing & electrical work
- Porches, steps & railings repair

\$1,400

average cost

for **one** critical home repair



139

households

received critical home repairs
with CF funding (project:HOMES)

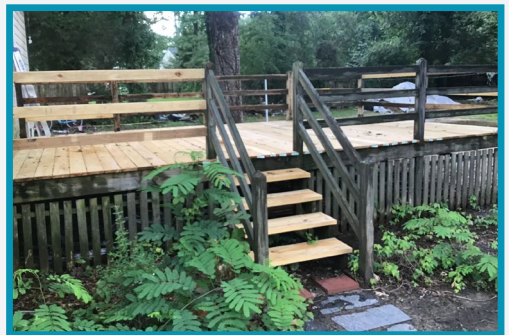
Success Story: project:HOMES

Mr. C, a veteran of the Vietnam War and former radio show host, was a longtime volunteer for many organizations in the community. Unfortunately, the exterior of his home had fallen into disrepair and he was cited by county officials for unsafe and hazardous conditions.

Thanks to the Immediate Response program at project:HOMES, volunteers from the community were able to remedy the code violations at Mr. C's home quickly, working through the hottest part of the summer cleaning up his yard, addressing significant drainage issues, and rebuilding his porch.



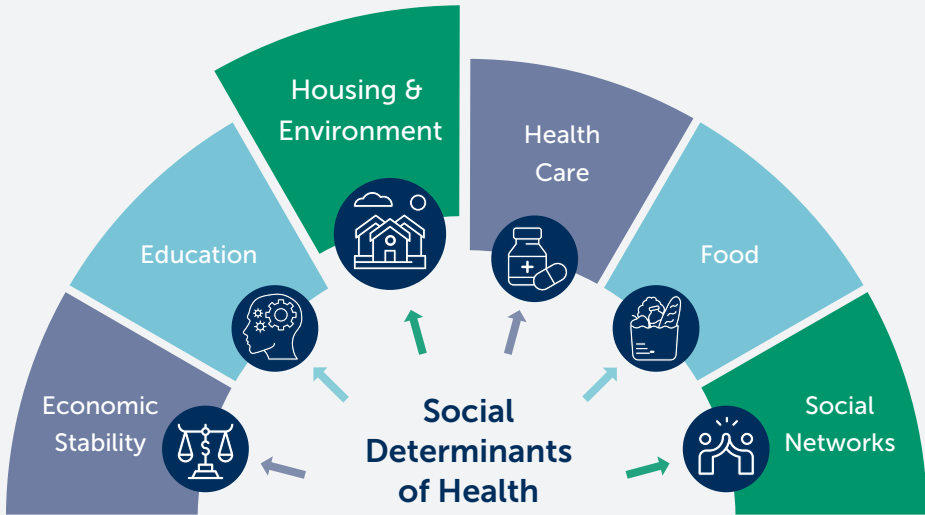
Before



After

Housing Quality

Goal 4: Improve housing quality and ensure better health and safety for residents. As Richmond discusses the future of the city's public housing, we proudly partner with the Jenkins Foundation to address social determinants of health, including health and wellness resources for residents of public housing and low-income seniors.



Community Health Workers Support Strong Neighborhoods



Community Health Workers are navigators, educators, outreachers, teachers and supporters, and we serve the whole city, not just public housing residents. We follow up with clients to make sure they're making appointments with their doctors or dentists, and we help clients apply for jobs, Medicaid, or rent assistance if they need it. We check to see if they need food or childcare and connect them to resources. We also spend time advocating for clients in conversations and spaces that they don't have access to.

- Patrice Shelton,
Certified Community Health Worker Sr.



Housing Stability

Goal 5: Expand housing stability and stop displacement, with focus on reducing the regional eviction rate. By allocating support from the Central Virginia COVID-19 Response Fund, we helped accelerate the launch of the regional Housing Resource Line (HRL) to address needs for eviction prevention and rental assistance exacerbated by the pandemic.

New Housing Resource Line

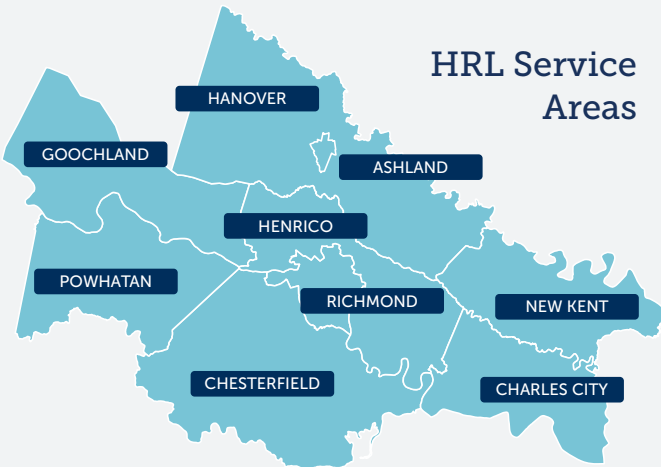


\$500k
in financial assistance
connected to residents
that needed it most



29,706
referrals
made to partner
agencies

HRL Service Areas



Top Requested Resources

- Affordable rental options
- Financial assistance
- Homelessness interventions
- Legal support for eviction prevention

COVID Response Fund Grantees Assisting with Rent Relief

ACTS - Area Congregations Together in Service
Better Housing Coalition | Boaz and Ruth
Boys & Girls Clubs of Metro Richmond
International Rescue Committee | Kingdom
Life Ministry | Latinos in Virginia Empowerment
Center | Louisa Community Emergency Fund
The McShin Foundation | OAR of Richmond
Operation First Response | Rappahannock
United Way | Sacred Heart Center
The Salvation Army | St. Joseph's Villa
Urban Hope | Virginia Community Voice



\$20.7M
distributed

in state and federal aid
to individuals via **ACTS**,
made possible with
increased staffing

Regional Hotline Offers Access to Essential Housing Services



For many residents, navigating housing related service providers, resources and assistance criteria can be confusing, frustrating and time consuming, especially during crisis. The Richmond Regional Housing Framework identified the need for a centralized access point to connect people to organizations and services and, in September 2020, the hotline launched. Partnership for Housing Affordability (PHA) operates the line and provides three full-time specialists and one part-time Spanish-speaking specialist who intake callers and then help determine which services that might be available to them. The Housing Resource Line serves the entire Richmond region and provides information for a wide range of needs, including financial assistance, foreclosure and eviction prevention, locating affordable rental options and home repairs.



Even though the HRL doesn't provide direct services, being able to point people in the right direction has been critical to helping them overcome difficult situations. COVID-19 really accelerated the need for a centralized access point, as we saw many of our neighbors struggling to have their basic housing needs met,"

-Jovan Burton, Director of Implementation for the PHA

PHA estimates that the hotline's social return on investment is \$6 for every \$1 invested. The HRL also collects local, real-time data from callers, which is shared with local governments to help them understand housing trends that can influence budgeting and identify service and funding gaps. They also build local partnerships with housing and other service-providers through convening and information sharing. A top priority in expansion is to continue to expand access through improved technology, like online forms and chat features.



15
minutes

is the average call duration on the HRL

7,426

calls answered



in first year of Housing Resource Line operation

Housing Choice

Goal 6: Expand housing choices for moderate- and low-income households. The Community Foundation and its partners focus on increasing the utilization of Housing Choice Vouchers (HCVs) in high-opportunity neighborhoods which have better access to jobs, transit, and schools.

Children who grow up in higher-opportunity neighborhoods see: ⁴



32%
increase
in college
attendance rates

31%
increase
in income
as an adult



Success Story: Housing Opportunities Made Equal (HOME)

Anita, a single mother of three children, wanted to move her children out of their neighborhood with a poverty rate of 64% and into an area with a better school system. HOME helped Anita search for housing options that would fit her needs, and she was approved to move into a community with more opportunities and a poverty rate of 13%. Anita says she was happy with the move and her kids are adjusting well.

Support for Area Residents:
(HOME)



665

HCV holders
completed counseling
for intake and mobility

576

households

provided with housing
search assistance



207

households
moved into areas of
higher opportunity

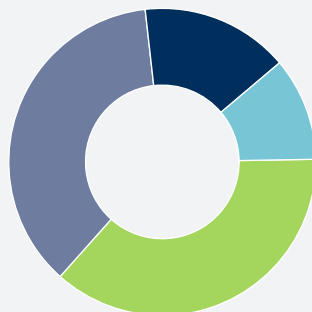
SOURCES: 1) Partnership for Housing Affordability, "About the Framework." 2) Partnership for Housing Affordability, "Richmond Regional Housing Framework." 3) National Community Reinvestment Coalition, "60% Black Homeownership: A Radical Goal For Black Wealth Development." 4) Chetty, et al., "The Effects of Exposure to Better Neighborhoods on Children: New Evidence from the Moving to Opportunity Experiment."

Housing Investments, 2018-2020

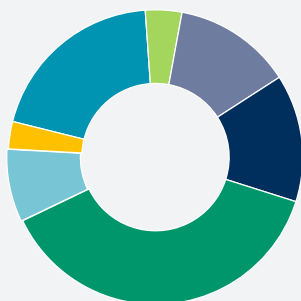
Total: \$6,280,500

Housing Investments By Source

Community Impact Grants	37%
COVID-19 Fund	15%
Supporting Organizations	11%
Donor Advised Funds	37%



Housing Investments By Type



Homeownership Market	20%
Housing Opportunity	4%
Housing Quality	13%
Housing Stability	14%
Nonprofit Operations	38%
Rental Market	8%
Senior Housing Needs	3%

Contact Us

If you'd like to learn more or explore giving options to support affordable housing at the Community Foundation, please contact us at:

www.cfrichmond.org | (804) 330-7400



The Community Foundation, Inc.
Serving Richmond and Central Virginia
3409 Moore Street | Richmond, VA 23230
(804) 330-7400 | www.cfrichmond.org

2021 Board of Directors

Austin Brockenbrough, IV, *Chair*
Jennifer Hunter, *Vice Chair*
Michael S. Beall, *Treasurer*
Kristen Hager, *Secretary*
Pamela J. Royal, M.D.,

Immediate Past Chairman

Charles E. Agee, III
Neil Amin
Thomas I. Barken
Victor K. Branch
Sheryl Garland
Kristian M. Gathright
Philip H. Goodpasture
Lawrence L. Gray
Terrell L. Harrigan
Mark J. Hourigan
John E. Kemper
Patty Merrill
Paula P. Pando, Ed. D.
Carter M. Reid
T. Kirk Tattersall