



Virginia Housing Trust Fund

“Let’s bring the cost of housing back within reach.”

Welcome to: *The Virginia Housing Trust Fund Campaign e-newsletter, issue #5!*

Best Practices: What Virginia Can Learn from other States

Did you ever think Virginia would be the last state to do something good for its citizens?

Well, we’re coming close with our lack of a meaningful response to the current housing crisis. Despite our rising foreclosure numbers (up 800% from last year!) and out of control cost of housing (6th highest in the nation), Virginia is one of only 11 remaining states that haven’t yet created a **Housing Trust Fund**.

The rising cost of housing is a nationwide concern. That’s why 39 states and the District of Columbia have already established a housing trust fund. They dedicate in excess of \$750 million each and every year to help address critical housing needs in their states. Virginia should be next!

While affordable housing projects in Virginia are languishing due to a shortage of resources, look what’s happening in other states:

- **In North Carolina, Mountain Housing Opportunities, Inc.** (MHO) demonstrated that affordable housing could be more than safe decent housing when they developed Prospect Terrace in Asheville. MHO showed that housing could also be attractive and sustainable, or “green”. Prospect Terrace contains 17 cottage homes and condominiums for families and individuals, providing home ownership opportunities that they would not have otherwise been able to afford.
- **In Iowa**, the City of Des Moines is selling 394 public housing units and the Polk County Housing Trust Fund is working with its local nonprofit partners to purchase and rehabilitate at least 200 homes. A total of 128 units, purchased in the first phase, are now being rehabilitated and will be re-used for affordable housing, as permanent rental and homeownership opportunities.
- **In Washington**, Martin Court in Seattle is now home to 42 individuals and families, some previously homeless, as a mutual housing program. Built in 1941 as a motel, the Low Income Housing Institute renovated the buildings into studios and one- and two-bedroom apartments. The Low Income Housing Institute has been an innovative and highly successful developer of affordable homes for thirteen years, creating more than 2,700 affordable homes throughout the Seattle area.

*Source: The Center for Community Change – www.communitychange.org

continued

Speak Up for Housing: The best thing you can do **NOW** to make a difference!

If you didn't do so the last time around, it's imperative that you **write to Governor Kaine NOW** to ask him to include the **Virginia Housing Trust Fund** in his upcoming biennial budget. Governor Kaine's staff is busy right now putting this budget together, so *TIME IS OF THE ESSENCE*. You can write to Governor Kaine easily online at www.vahousingcoalition.org – click on “Voter Voice,” and follow the steps to compose and send a letter to the Governor. While you're at the website, sign your organization on as a Housing Trust Fund partner.



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