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**Loudoun County Board of Supervisors
Business Meeting
Thursday, March 22, 2018**

**Statement of the
Dulles Area Association of REALTORS®
Brenda Morton
Government Affairs and Communications Manager**

On behalf of the Dulles Area Association of REALTORS® (DAAR), and our 1,500 REALTOR® and Affiliate members in Loudoun County, we appreciate the opportunity to present our views on Loudoun County’s FY2019 Proposed Budget provisions to address one of the most critical needs in Loudoun County – how to provide housing that is affordable. As many of you know, next month marks the 50th Anniversary of enactment of the Fair Housing Act of 1968. April 2018 could also be known as the month in which Loudoun County passes a budget that takes a definitive step toward increasing the availability of housing choices and addressing the needs of our workforce.

According to the U.S. Census Bureau, the median household income level in Loudoun County is \$134,464, the highest level in the United States in 2016¹. A family at this income level could afford to purchase a home priced up to three (3) times their income level - \$403,392². Families purchasing a home priced higher than that could be cost burdened. In January 2018, the average price of a home sold in Loudoun County was \$515,137³. It is somewhat ironic that people earning the highest incomes in the nation - \$134,464, could be considered cost burdened if they lived in Loudoun County.

County staff should be applauded for doing what they can to address our housing needs. What they lack is a team of specially trained professionals solely dedicated to the

¹ Loudoun County “Facts & Figures,” www.loudoun.gov

² Families who pay more than 30 percent of their income for housing are considered cost burdened. Department of Housing and Urban Development, https://www.hud.gov/program_offices/comm_planning/affordablehousing/

³ RealEstate Business Intelligence, LLC. MRIS, Statistics calculated February 5, 2018



issue of how to provide housing that is affordable in Loudoun County. It would be advantageous to the County to have:

- Someone with the financial expertise to assemble the complex financing arrangements. This person should have detailed understanding of the various sources of funding and know how to access and leverage funding from the Federal Government, such as the Department of Housing and Urban Development and the Rural Housing Service; the State Government, including the Virginia Housing Trust Fund; and right here in Loudoun County with the bonding authority from the Economic Development Authority.
- A specialist who is aggressive in identifying land that is or could be available for future housing development. It is critical that someone in the County know where there is land, whether it is currently unused or vacant, prime for redevelopment or revitalization, or county-owned property.
- A professional accountant dedicated to ensuring that these multi-million dollar projects are complying with the various federal, state, and local ordinances. It is essential that we have someone who can monitor and manage all of the accounts, especially escrow accounts and County funds that are devoted to housing.
- An attorney whose sole assignment is to provide legal advice on housing issues. This person will also bring the legal expertise that is needed during land development negotiations.
- Finally, someone whose focus is to manage the entire process, from ensuring that applications to develop housing stay on track until completion, to working with developers, financial institutions, and others interested in helping the County bring more housing that is affordable to our region.

Loudoun County needs a team approach to address this critical issue. DAAR has long advocated for the creation of a separate Housing and Community Development Department to increase the visibility, prioritization, and effectiveness of Loudoun County's



homeownership and rental housing opportunity programs. While the FY2019 Proposed Budget does not call for its creation, we are encouraged to see movement in this direction.

It is our hope that Loudoun County will be able to celebrate two historic achievements next month – the anniversary of the Fair Housing Act of 1968 and the month in which we boldly moved forward to address the critical housing needs in Loudoun County. DAAR stands ready to assist and support you in this effort. We thank you for the opportunity to present our views on the housing portion of Loudoun County's FY2019 Proposed Budget.