




Dulles Area Association of Realtors (DAAR) Economic Summit April 5, 2019

Presented by Chair At-Large Phyllis Randall




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Topics and Agenda

- Introductions
- PowerPoint Presentation
 - Housing Positions Added to the Budget
 - Housing Study Findings
 - Housing Approved & Affordable Housing Units Approved
 - County's Unmet Housing Need
 - Loudoun 2040 (Work Session Dates, Public Input)




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Housing & Workforce Positions Added to the Budget

- **The County added four positions in FY19 focused on housing:**
 - **Housing Analyst** tasked with acquiring and applying the financial and development tools necessary to support the private sector in producing affordable housing to meet the County's needs.
 - **Housing Finance Project Manager** creates effective housing development funding strategies and solutions and manages the County's role in the Low income Housing Tax Credit program.
 - **Housing Attorney** is a dedicated position within the County Attorney's Office to handle all legal matters related to the County's housing programs and housing finance.
 - **The Workforce Development Analyst** serves as a department expert and authoritative consultant to support the growth of the cross-cluster workforce in Loudoun County. Strategies for this position include workforce training, workforce attraction and workforce retention.




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Housing Study Findings

- Based on an analysis of cost burdened households (*defined as households that spend 30% or more of their monthly income on housing*), there is a potential unmet need for 11,200 rental units, including 8,400 homes affordable to households with incomes below 60% of area median income (AMI), which is currently \$70,350 for a household of 4.




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Loudoun County VIRGINIA
WHERE TRADITION MEETS INNOVATION

Housing Study Findings

- Based on a review of long-term home ownership rates, there is a potential need for 3,400 additional home ownership units, including 1,400 affordable to households with incomes below 100% of AMI, which is currently \$117,200 for a household of 4.




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Loudoun County VIRGINIA
WHERE TRADITION MEETS INNOVATION

Housing Study Findings

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**Affordable Housing Units Approved
(Residential Build Out Analysis 10/2016)**

- There are 2,472 Affordable Dwelling Units, Unmet Housing Need Units, and Workforce Housing Units existing in the County, which is about 2 percent of the housing stock of Loudoun County.
 - The majority are located in the Ashburn (38%) and Dulles (42%) planning subareas.
- There are 1,908 affordable units remaining to be built in approved projects in the pipeline.




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Loudoun's Unmet Housing Need

- According to the Countywide Housing Policies, “County policies and programs will focus on the unmet housing needs of households earning up to 100% of the Washington Metropolitan Area Median Income (AMI), that being the area of greatest need.”




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Loudoun 2040 (Work Session Dates, Topics, Public Input)

- **Planning Commission**
 - **Work Session: February 23**
 - **Work Session: February 26 (If time allows)**
 - **Work Session: February 28**
- **Board Of Supervisors**
 - **Plan Presentation: March 21**
 - **Work Session: April 3**
 - **Public Hearings: April 24 and 27**




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Next Steps: The Nexus of Economic Development & Housing

- **Next Steps:** The County should encourage public and private actions that support a continuum of housing opportunities for all citizens, including a range of housing options attractive and affordable support the continued growth of Loudoun's economy.
- **Problem:** Businesses thinking of expanding or locating in Loudoun have cited that lack of desirable and attainable housing makes attracting workforce to Loudoun more challenging.
- **Solutions:** A continuum of housing types is needed (not just affordable), especially compact and dense housing product that is affordable by design, in an urban setting, and close to transportation alternatives.
- **Solutions:** Expand the housing focus beyond a social issue to an economic development issue.
- **Solutions:** Focus on meeting the housing needs of the emerging workforce across all industries.



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