

## HOUSING FUNDING PROGRAMS MATRIX (updated 05.14.25)

PROGRAM NAME	ABBREVIATION	DESCRIPTION	USED IN THE CITY OF ALEXANDRIA	NOTES	LINKS
<b>LOCAL PROGRAMS</b>					
Housing Opportunities Fund	HOF	The Housing Opportunities Fund is designed to serve as a local financial resource to support affordable rental and sales housing in the City of Alexandria. HOF monies also may be used to fund predevelopment loans.	Yes	Funding sources include the Housing Trust Fund, General Fund, Dedicated Tax Revenue, Meals Tax, CIP-Cash Capital and federal HOME dollars (used for some projects).	<a href="#">Developer Resources   City of Alexandria, VA</a>
Tax Exemption	TE	Real estate tax exemption based on certain criteria of ownership entity.	Yes	Housing entities, such as ARHA and Goodwin House, are exempt from Real Estate Tax based on the State Code. Income eligible homeowners with disabilities and/or who are elderly also receive tax relief.	
Tax Relief	TR	Tax relief to reduce of property tax based on certain criteria.	Yes	Affordable housing projects with City Covenants and Zoning restricting rental income are evaluated based on Net Operating Income impact.	<a href="https://www.alexandriava.gov/TaxRelief">https://www.alexandriava.gov/TaxRelief</a>
Loan Consortium	LC	An independent entity that could bring together the local government, state, federal, lending industry and private investors to provide loans for affordable housing on a regional level.	No	The 2013 Housing Master Plan recommended the formation of a loan consortium, but one does not currently exist.	
Comfort Letters	CL	The City of Alexandria can provide financial support to project owner in case of financial difficulties and after all other actions are exhausted.	Yes	Not included in the 2013 Housing Master Plan as a financial tool. The City has written comfort letters for projects.	
Guarantee Note	GN	Also known as a loan guarantee, a Guarantee Note is an instrument where the City when a party to a project, guarantees its balance sheet to cover the principal and interest payments if project owner defaults on the note.	Yes		
Development Fee Relief	DFR	One-time fee relief based on certain criteria.	Yes	Currently ARHA projects receive fee exemption from P&Z, Code & TES fees.	
Local Rental Subsidy Program	LRSP	Rent subsidies based on certain criteria.	Yes	The City provides project-based subsidies to support LIHTC projects.	

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<b>STATE/REGIONAL PROGRAMS</b>					
VHDA Multifamily Financing	VHDA	This program provides low-interest rate financing to rental projects that address Virginia's most critical housing needs and meets the programs specific eligibility requirements.	Yes	Loans are funded with taxable bonds, tax-exempt bonds, as well as some internally generated funds (REACH Virginia) that can be standalone financing or layered with one another.	<a href="#">Home - Virginia Housing</a>
9% Low Income Housing Tax Credit	9% LIHTC	This program encourages the development of affordable rental housing by providing owners with highly competitive low-income tax credits. 9% tax credit (70% subsidy): Generally for new construction and substantial rehabilitation with no federal subsidies.	Yes	Program is administered by Virginia Housing on behalf of the IRS; amount of credits is limited and based on formula driven by state population	<a href="https://www.virginiahousing.com/en/partners/rental-housing/rental-housing-tax-credits">https://www.virginiahousing.com/en/partners/rental-housing/rental-housing-tax-credits</a>
4% Low Income Housing Tax Credit	4% LIHTC	This program encourages the development of affordable rental housing by providing owners with non-competitive low-income tax credits. 4% tax credit (30% subsidy): For acquisition of existing buildings for rehabilitation and new construction financed by tax-exempt bonds.	Yes	Program is administered by Virginia Housing on behalf of the IRS; amount of credits is limited and based on formula driven by state population	<a href="https://www.virginiahousing.com/en/partners/rental-housing/rental-housing-tax-credits">https://www.virginiahousing.com/en/partners/rental-housing/rental-housing-tax-credits</a>
Housing Innovation Energy Efficiency	HIEE	This aims to improve energy efficiency in affordable housing projects, and it provides capital to make energy efficiency upgrades to both new and existing housing.	Yes	This fund is administered by the Department of Housing and Community Development (DHCD)	<a href="#">Housing Innovations in Energy Efficiency (HIEE)   DHCD</a>
State Rental Assistance Program	SRAP	The Department of Behavioral Health and Developmental Services has created the program to serve individuals with developmental disabilities in the Settlement Agreement population who want to live in their own housing. The program is designed to provide rental assistance to single person families that meet the program eligibility criteria so they have the means to lease private market rental housing that meets their needs.	Yes	Program is administered by Office of Housing in cooperation with the Alexandria Community Services Board.	<a href="https://dbhds.virginia.gov/developmental-services/housing/state-rental-assistance-program/">https://dbhds.virginia.gov/developmental-services/housing/state-rental-assistance-program/</a>
Permanent Supportive Housing	PSH	The Commonwealth of Virginia is providing funding to supportive housing opportunities for adults with serious mental illness (SMI) in order to promote wellness, prevent and end experiences of homelessness, avoid unnecessary hospital admissions, and facilitate discharges from institutional facilities.	Yes	Program is administered by Office of Housing in cooperation with the Alexandria Community Services Board.	<a href="#">Permanent Supportive Housing (PSH) helps provide stable housing to individuals with serious mental illness - Virginia Department of Behavioral Health and Developmental Services (DBHDS)</a>
Virginia Pooled Financing Program	VPFP	Offers local governments competitive interest rates to finance essential projects through municipal bonds sold by VRA, as per HB1805.	No	The VRA team manages all aspects of the bond issuance process and guides local jurisdiction applicants to and after loan closing.	<a href="#">Virginia Pooled Financing Program - Virginia Resources Authority Virginia Resources Authority</a>
Regional Loan Pool	RLP	An independent entity that brings together the Northern Virginia Region, lending industry and private investors to provide loans for affordable housing.	No	The Housing Trust of Silicon Valley is a good example.	<a href="https://housingtrustsv.org/">https://housingtrustsv.org/</a>
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<b>FEDERAL PROGRAMS</b>					
Project Based Housing Choice Vouchers	PBV	Administered by local PHA or HUD, PBVs are tied to a unit, with households contributing 30% of income and HUD covering rent difference.	Yes	Both ARHA and private landlords in the city have PBV contracts.	<a href="#">Project Based Vouchers   HUD.gov / U.S. Department of Housing and Urban Development (HUD)</a>
Tenant Based Housing Choice Vouchers	HCV	Provide rental payments to private rental housing properties from the Alexandria Redevelopment and Housing Authority. Households pay 30% of their income towards housing. The federal government pays up to Fair Market Rent (40% of median area rent). In Alexandria, Small Area Fair Market Rents are used, which pay more based on ZIP code.	Yes	Virginia's voucher holders are protected from source-of-income discrimination.	<a href="#">Housing Choice Voucher Tenants   HUD.gov / U.S. Department of Housing and Urban Development (HUD)</a>
Rental Assistance Demonstration	RAD	RAD is a tool designed to help public housing authorities preserve and improve public housing properties, addressing the nationwide deferred maintenance backlog. Instead of receiving separate operating and capital subsidies, the PHA receives the sum of both. With the ability to leverage its property and a guaranteed income stream, the PHA is able to take out loans to improve the property.	Yes	ARHA is using RAD as a tool for their conversion of Public Housing.	<a href="#">Rental Assistance Demonstration (RAD)   HUD.gov / U.S. Department of Housing and Urban Development (HUD)</a>