

Goal: EXPAND committed affordable homeownership opportunities.

Recommendation 1: Assist households sustain and overcome barriers to homeownership.

- Offer first-time homebuyer training and financial education through established partners to prepare purchasers for homeownership
- Offer post-purchase counseling services through established partners to help purchasers sustain homeownership and build wealth
- Provide homeowners in crisis referrals to default and delinquency counseling and foreclosure prevention services
- Continue to monitor and evaluate the City's shared equity model to ensure it is meeting the goals of long-term affordability and wealth building
- Evaluate current approaches to marketing and implement changes, as identified, to maximize awareness of training and counseling resources
- Work collaboratively with ARHA to explore new opportunities with ARHA to expand attainability of homeownership for voucher holders

Recommendation 2: Provide financial assistance to eligible homebuyers pursuing homeownership opportunities in the city.

- Maximize use of state, federal, and other non-City financial assistance to leverage City resources and enhance attainability of homeownership
- Increase cap for financial assistance, on an as needed basis, to maintain affordability of shared equity homeownership units at time of resale
- Explore new funding sources and models to expand homeownership assistance to households between 101% and 120% AMI
- Continue to evaluate the allocation of SPARC and similar funding to maximize the use and reach of available state mortgage interest reduction funding
- Evaluate current approaches to marketing and implement changes, as identified, to maximize awareness of existing financial assistance resources

Recommendation 3: Provide financial incentives to City and Alexandria City Public School employees to enhance their ability to purchase homes in the city closer to their jobs.

- Explore opportunities to partner with City affiliated agencies to administer financial incentives they fund for their employees
- Establish a process and schedule to evaluate the structure and impact of financial incentives for homeownership and to propose changes as needed
- Evaluate current approaches to marketing and implement changes, as identified, to maximize awareness of financial incentives available to eligible employees

Recommendation 4: Maximize the creation of long-term committed affordable homeownership units through the development process.

- Support the use of regulatory and other tools (such as bonus density and height) to incentivize the production of affordable homeownership set-aside units subject to the development process
- Continue to evaluate existing and explore new tools, policies, and options for enhanced legislative authority to maximize housing production, diversity, and affordability

Recommendation 5: Support the creation of long-term committed affordable homeownership opportunities through public private partnerships.

- Maximize use of state, federal, and other non-City funding to leverage City resources for affordable homeownership development projects
- Evaluate and prioritize opportunities to use City remnant parcels for affordable homeownership development projects
- Explore alternative homeownership models (for example, cooperative housing and community land trusts) based on best practices in comparable housing markets

Goal: SUPPORT more options for seniors and persons with disabilities to live within the city.

Please note that additional recommendations that are not specific homeowners are also being developed to support this goal.

Recommendation 1: Assist eligible homeowners remain safely and affordably in their homes.

- Continue to provide rehabilitation services prioritizing repairs critical to habitability, health and safety
- Continue to partner with organizations that provide rehabilitation services that complement City programs
- Maximize use of state, federal, and other non-City financial assistance to leverage City rehabilitation resources
- Evaluate current approaches to marketing and implement changes, as identified, to maximize awareness of existing home rehabilitation services