

Goal 9: Economic Mobility

EMPOWER residents to attain housing stability and economic mobility, and FOSTER pathways to help them build and sustain wealth

Recommendation #1

Support economic mobility initiatives.

- **Strategy:** Partner with property managers, particularly in market-affordable and committed affordable housing communities, to increase awareness of and access to existing resources and solicit resident input on services that would help them pursue economic mobility.
 - Facilitate opportunities for affordable housing partners in Alexandria to showcase and share effective resident service models and best practices.
 - Consider size, layout, lighting/electrical, furnishings and other requirements associated with the provision of such services when designing common areas, business centers, and community rooms in affordable housing communities.
- **Strategy:** Where feasible, pair workforce development (such as job readiness and career counseling) with rent readiness training and services for those facing housing instability, including households assisted by the City's rental subsidy program.
- **Strategy:** Continue to promote the availability of free DASH transit services as well as regional transit mobility discounts and services for seniors, persons with disabilities, and lower-income households.

Also see Goal 3 strategies related to advancing housing stability.

Recommendation #2

Help households sustain homeownership.

See Goal 5 Strategy: Offer post-purchase counseling services through established partners to help purchasers sustain homeownership and build wealth.

See Goal 5, Strategy: Provide homeowners in crisis referrals to default and delinquency counseling, including foreclosure prevention services.

Recommendation #3

Create pathways to homeownership for renters.

- *See Goal 5, Strategy: Offer first-time homebuyer training and financial education, including participation in savings clubs, through established partners to prepare interested purchasers for homeownership.*
- *See Goal 5, Strategy: Work collaboratively with ARHA to explore opportunities to expand access to homeownership for housing choice voucher holders, including through participation in Family Self-Sufficiency or similar programs.*
- *See Goal 5, Strategy: Evaluate feasibility of rent to own housing models, including exploring options for Year 15 conversions of LIHTC-funded housing.*
- *See Goal 5, Strategy: Maximize use of state, federal, and other non-City financial assistance to leverage City resources and enhance attainability of homeownership.*
- *See Goal 5, Strategy: Increase cap for financial assistance, on an as needed basis, to maintain affordability of shared equity homeownership units at time of resale.*
- *See Goal 5, Strategy: Explore new funding sources and models to expand homeownership assistance to households between 101% and 120% AMI.*
- *See Goal 5, Strategy: Continue to evaluate the allocation of SPARC and similar funding to maximize the use and reach of available state mortgage interest reduction funding.*

Recommendation #4

Explore opportunities to support renters in building savings and wealth.

- **Strategy:** Build partnerships to provide financial self-sufficiency counseling, financial and debt management education, and retirement planning tailored to renters' needs and goals, as well as access to savings and investment platforms.
- **Strategy:** Collaborate with committed affordable housing providers to offer rent reporting to credit agencies to help renters build their credit scores.
- **Strategy:** Help families with young children apply for and maximize participation in future federal youth bond/savings programs supporting future education and training.

Take a sticky note and share your feedback below!