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Norfolk, Virginia Commits \$1.4 Million to Housing Trust Fund

by Michael Anderson // 2015, Fall



The Norfolk, Virginia City Council approved their FY2016 budget, setting aside \$1 million to establish a local housing trust fund. The Mayor's 34-member Commission on Poverty Reduction recommended the creation of a housing trust fund as one strategy to address the lack of affordable housing throughout the City. The City Council's budget decision initiated this process. At their September Council retreat, they invested an additional \$400,000 in surplus from the FY2015 fiscal year into the fund.

The Poverty Commission engaged in a one-year process to provide the Mayor and City Council members with recommendations to improve the lives of Norfolk residents living in poverty. The Commission examined the causes and impact of poverty in Norfolk and developed a plan to reduce poverty for future generations. Four crucial areas of focus framed the recommendations:

- Supporting early childhood development and parents;
- Improving the education and the career pathways of young people;
- Strengthening opportunities for adults to thrive in the workforce, and;
- Revitalization the city's neighborhoods to create more engagement, economic opportunities and inclusive communities.

The Commission reviewed national models to create safe and thriving communities by increasing access to jobs, neighborhood amenities, and quality affordable homes. These cities had developed initiatives involving multiple sectors; strong resident engagement; innovative financing; and comprehensive solutions linking housing, education, workforce development, transportation, and health services. The Commissioners seek to replicate a similar model in Norfolk, building leadership among residents, gaining trust among citizens, and incorporating the voices of residents into neighborhood efforts and

city policies and plans. Looking at housing trust funds, the Commission recognized that this is one tool that can be used to reach these goals and can be used flexibly to leverage other funds.

The Norfolk Poverty Commission took advantage of the work and research of another regional commission convened by nonprofit organization ForKids, Inc. The ForKids 25th Anniversary Commission was convened to address the link between housing and the educational achievement of homeless children in South Hampton Roads (a region anchored by the City of Norfolk) and included the region’s five superintendents. Their one-year deliberations included compelling data from the public school systems showing housing instability significantly decreased educational outcomes. An economist estimated the economic impact of child homelessness on South Hampton Roads to be over \$30 million annually. The ForKids 25th Anniversary Commission recommended a regional housing trust fund with a structure that provides a blend of loans and grants for long-term sustainability based on successful models in Chicago, Illinois and Columbus, Ohio.

The Norfolk Poverty Commission recommended that Norfolk establish a housing trust fund with an emphasis on developing mixed-income communities and promoting home ownership and housing stability among low-income families. The initial allocation of \$1 million signals the City’s commitment to advance this process. The \$1 million commitment represents seed money and a call to action to grow the Fund. To establish a trust fund, the Norfolk City Council will need to pass an ordinance that identifies how the fund will be administered and governed, the use of funds (program requirements and eligibility), and how the trust will be funded (through dedicated revenue sources).

The City is now engaged the development of a comprehensive affordable housing strategy and community revitalization effort. One area of focus is developing affordable housing as part of a broader mixed-income residential development strategy. Implementation of a Housing Trust Fund has emerged as an important tool to help advance this vision. The City’s Department of Development is initiating and will manage the housing strategy and work collaboratively with various public and private entities to stimulate redevelopment of publicly owned assets and land in targeted areas of the City.

Contact: Susan Perry, Poverty Reduction and Community Initiatives, City of Norfolk, 810 Union Street, Norfolk, VA 23510 (757-664-4761) or Thaler McCormick, Chief Executive Officer, ForKids Inc., 4200 Colley Avenue, Norfolk, VA 23508 (757-622-6400) www.ForKidsVA.org



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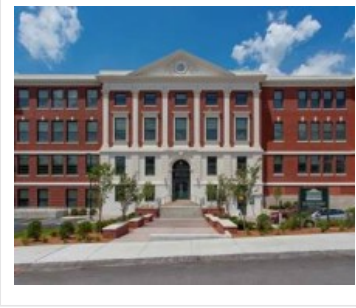


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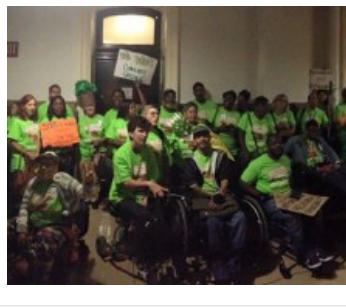


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Norfolk, Virginia Commits \$1.4 Million to Housing Trust Fund



Fairfax, Virginia Reaches A Significant Milestone

| Sector | Dollars |
|--|-------------|
| Construction of new residential structures | \$1,289,439 |
| Retail General merchandise | \$223,291 |
| Real estate establishments | \$98,425 |
| Wholesale trade businesses | \$91,610 |
| Monetary authorities and depository credit intermediation activities | \$58,128 |
| Concrete manufacturing | \$50,539 |
| Truck transportation | \$41,623 |
| Architectural, engineering, and related services | \$30,294 |
| Hospitals | \$27,902 |
| Full-service restaurants | \$13,434 |
| Warehousing and storage | \$14,237 |
| Commercial and industrial machinery and equipment services | \$50,980 |
| Landscape and horticultural services | \$6,789 |
| Business support services | \$4,097 |

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