Increasing Black Homeownership in the City of Richmond

Prepared for Maggie Anderson, Chief of Staff

Mayor's Office Richmond, Virgina

Rachel Hightman

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Rachel Hightman is a Master of Public Policy candidate at the Frank Batten School of Leadership and Public Policy at the University of Virginia, with an expected graduation of May 2023. Rachel also holds a Bachelor of Arts in Government with minors in Statistical Analysis of Social Behavior and in Leadership & Public Policy from the University of Virginia. Upon graduation Rachel hopes to work in politics and public policy with the goal of making the world a better, more equitable place. This report was prepared for Maggie Anderson, Chief of Staff of the Mayor of Richmond, Virginia.

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Disclaimer

The author conducted this study as part of the program of professional education at the Frank Batten School of Leadership and Public Policy, University of Virginia. This paper is submitted in partial fulfillment of the course requirements for the Master of Public Policy degree. The judgments and conclusions are solely those of the author, and are not necessarily endorsed by the Batten School, by the University of Virginia, or by any other agency.

Honor Statement

On my honor as a student, I have neither given nor received unauthorized aid on this assignment.

Rachel Hightman

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May 2, 2023

Glossary

Affordable Housing/Homes: As defined by the City of Richmond, Virginia, affordable housing is housing that a household can afford without paying more than 30 percent of their income for rent or 35 percent of their income for mortgage payments (Richmond, Virginia Code of Ordinances, Chapter 16-52; 2023).

Affordable Housing Trust Fund: The City of Richmond administers the Affordable Housing Trust Fund. It provides flexible local financial resources to support activities related to affordable housing and cover funding gaps, should they arise (Affordable Housing Trust Fund, 2023).

Community Land Trust: Community Land Trusts (CLTs) are a model of property ownership in which the land is owned separately from the improvements built upon it, such as homes or other structures. Placing land in a CLT enables it to be controlled by non-profit organizations that seek to benefit the community.

Richmond Metro Area/Richmond Metropolitan Statistical Area: The Richmond Metro Area includes the City of Richmond, Chesterfield, Hanover, Henrico, Amelia, Charles City, Dinwiddie, Goochland, King and Queen, King William, New Kent, Powhatan, Prince George, and Sussex counties. Richmond MSA also includes the cities of Petersburg, Colonial Heights, and Hopewell (Richmond, VA Metropolitan Statistical Area, 2023).

The City: Used to refer to the City of Richmond, Virginia

Acronyms

AMI	Area Median Income
CLT	Community Land Trust
MOU	Memorandum of Understanding
MWCLT	Maggie Walker Community Land Trust
HCD	The Office of Housing and Community Development
HOLC	Federal Home Owners Loan Corporation
HUD	Federal Department of Housing and Community Development
R1	Single Family Zoning
RHA	Richmond Housing Authority
RMA	Richmond Metro Area/Richmond Metropolitan Statistical Area

Mayor Levar Stoney

Chief of Staff Maggie Anderson

The Mayor of Richmond, Virginia Levar Stoney is in his second term and his sixth year as Mayor where he oversees a city of 225,676 residents and an annual budget of $3 billion (DP05, 2021; Proposed Fiscal Plan, 2024). In his equity agenda, Mayor Stoney outlined "Housing as a Vaccine for Poverty" as a key issue for the City of Richmond and proposed a number of potential solutions to reducing poverty in the City. This includes, but is not limited to, changing zoning, increasing the housing supply, preventing housing discrimination, and lobbying for state level legislative changes (Resolution No. 2021-R032, 3). In particular, the City hopes to create 2,000 new homeownership opportunities by 2033, and 200 of those by 2025.

The Mayor has the authority to request funding and propose policies, but all requests must be approved by City Council. While the majority of City revenue comes from property taxes, other sources include, but are not limited to, state and federal funding, other local taxes, permits, and service fees (Fiscal Plan, 2022). Municipal policies are implemented throughout the city by its 52 agencies, as well as numerous non-governmental organizations (Agencies, 2022). To implement housing policy, the Mayor's Office must also collaborate with the Office of Housing and Community Development (HCD), the Office of Planning and Review, and the Richmond Housing Authority. Furthermore, the Office of Equity and Inclusion within the Office of the Deputy Chief Administrative Officer for Human Services may be a valuable partner in achieving the goal of increasing Black homeownership in the City of Richmond.

Ultimately, the goal of the City is to create equitable policy change. As defined by the City, equitable policy "empower[s] people and communities that have experienced past injustices by removing barriers to access and opportunity" (Resolution No. 2021-R032, 3). Black communities have faced, and continue to face, barriers to homeownership in the City of Richmond (Komp, 2019). Therefore, to create a more equitable city, we must increase the rate of homeownership among Black individuals in the City of Richmond.

The City of Richmond is one of many across the nation facing a housing crisis. Historical discrimination, including redlining, sub-prime loans and predatory lending leading up to the 2008 housing crisis, and current zoning regulations have compounded the disadvantage Black residents in the City face. Not only this, but rapid population growth, stagnant development, and depressed wages has made homeownership unaffordable for residents making less than 170 percent of the AMI, or about $93,500 a year (DP05, 2021; Homebuying Calculator, 2023; Appendix III). Among Black residents, the median income is about $36,749, putting the prospect of homeownership out of reach for most (S1903, 2021).

The inability to afford a home has direct costs, opportunity costs, and externalities for the City and its residents. Per-person, homelessness costs the City about $30,000-50,000, those who are unable to afford living in the city lose valuable work time, commuting up to 90 minutes to and from work (Data USA, 2020). Commuting also has environmental impacts, creating about 600 tons of carbon dioxide each day, and living in the suburban area leads to lost tax-revenues for the City (Ihlanfeldt & Yang, 2021; Finance, 2021). The following analysis seeks to address low rates of Black homeownership in the City and its associated costs. To solve this challenge, I present three policy alternatives:

1. **Increase Conveyance to Richmond Land Bank of the Maggie Walker Community Land Trust**
2. **Increase Down Payment Assistance Programs**
3. **Rezoning to Increase the Affordable Housing Stock**

Each alternative was evaluated on four criteria: Cost, Cost Effectiveness, Equity Impact, and Political Feasibility. Ultimately, I recommend both increasing funding for the down payment assistance program and implementing the proposed zoning policy changes. Increasing funding for the down payment assistance program would create about 487 new homeownership opportunities, would most effectively increase equity, and is relatively cost-effective.

However, increasing the down payment assistance program alone will not solve the housing challenges faced by the City of Richmond. Therefore, the City should also implement new zoning which eliminates parking space minimums, permits accessory dwelling units, and revises short-term rental regulations. This alternative will bring in revenue to the City and is politically feasible as it is in the legislative stage of the Legislative Process. In this stage, City of Richmond's Department of Planning and Development Review drafts the zoning change Ordinances and follows the legislative process to adopt the ordinances (City-Initiated Zoning Changes, 2022).

Problem Statement

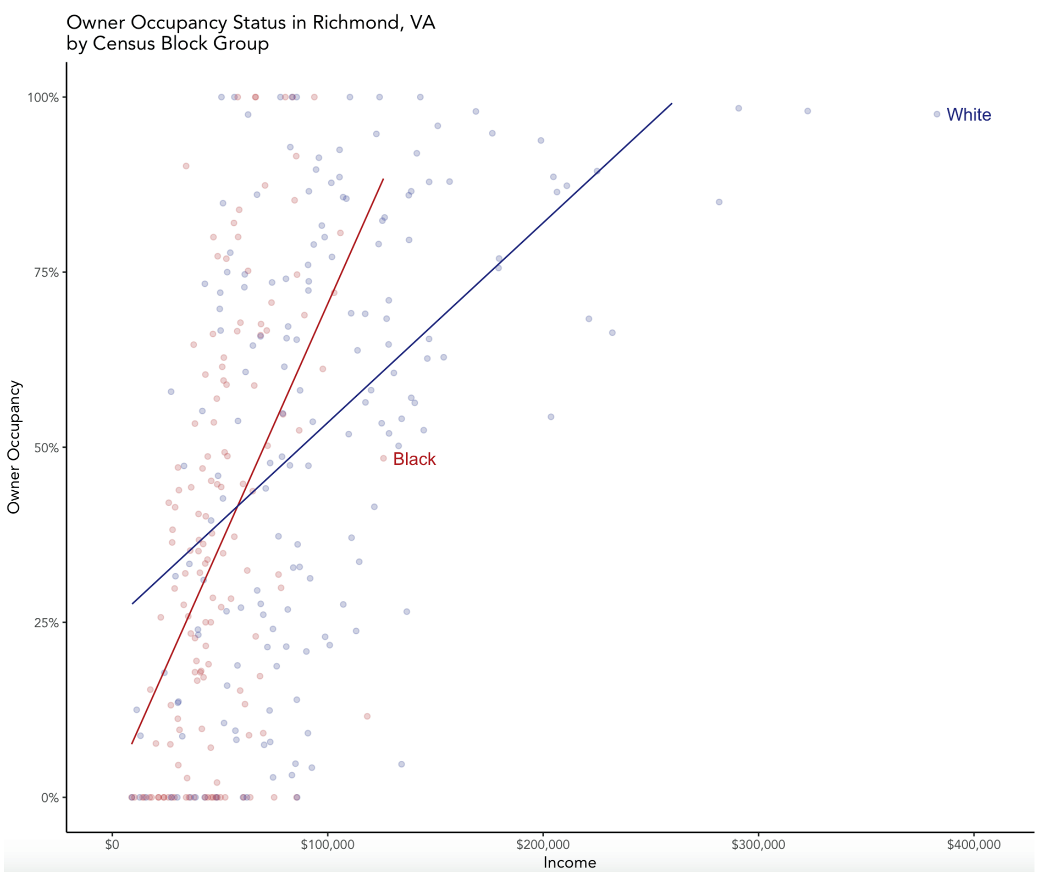
The City of Richmond, Virginia is 46.1 percent Black, 41.2 percent White, and 45 percent of homes are owner-occupied. Among Black residents, less than 45 percent of people own their home, while among white residents more than 75 percent own their home, exacerbating racial and socioeconomic divides in Richmond, Virginia (Census, 2021).

Historical Context

Nationwide, there is a clear racial difference in assets held in real estate between Black and white Americans. In 2016, the median national household wealth among white families was about $171,000, while it was just $17,000 for Black families (Jones et al., 2018). Seventy-three percent of whites and 42 percent of Black Americans own a home and, due to race based-appreciation, historical trends, and economic trends, white Americans have home values that are more than twice that of Black homeowners (Brown, 2018; 5th District Footprint, 2018; Komp, 2019). In large part, the disparities in both wealth and home ownership are due to discriminatory federal policies (Komp, 2019). By understanding the role of generational wealth, state, local, and federal policies, and the housing supply we can seek to increase affordable housing for those who need it most, Black Americans, and create equity by increasing the rates of homeownership among Black Americans, subsequently increasing the wealth of these individuals.

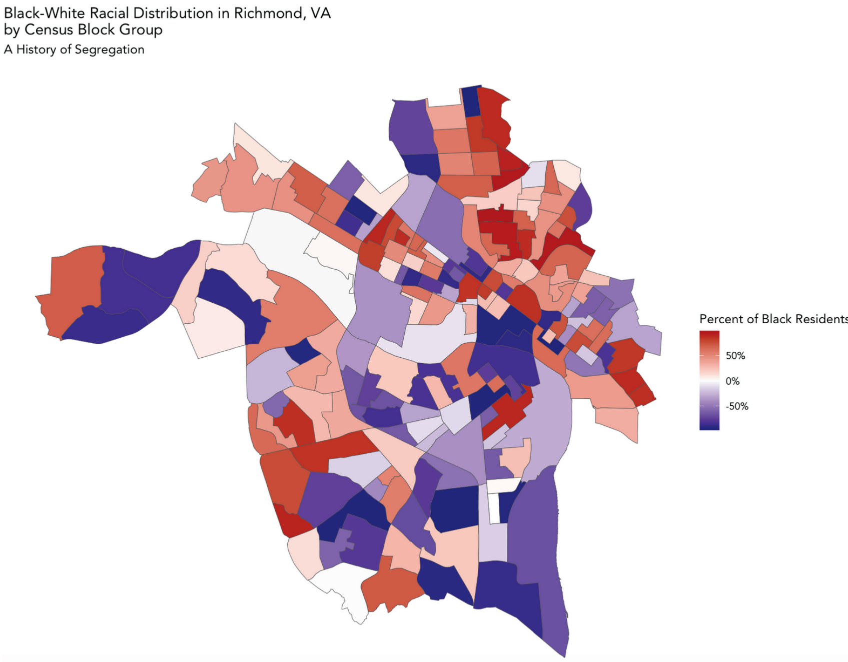
In the 1930s, the Federal Home Owners Loan Corporation (HOLC) graded neighborhoods in nearly 250 cities, based largely on race, scoring Black neighborhoods poorly and white neighborhoods very well (Komp, 2019). Not only did these scores affect who could receive loans or refinancing for homeownership, but they also determined what neighborhoods received private and public investment. Those rated poorly often fell into disrepair and, in turn, made them likely to undergo urban renewal, which often leveled entire thriving Black communities. Today, this means that homes in neighborhoods graded “best” by the HOLC are worth nearly twice that of those rated “hazardous,” see less policing, and are physically cooler (Komp, 2019).

The Fair Housing Act of 1968 explicitly prohibited housing providers such as landlords, real estate companies, banks, and insurance companies from discriminating against people on the basis of “race, color, religion, sex, familial status, national origin, or disability” (The United States Department of Justice, 2022). The goal of the 1968 Act was to address much of the racial discrimination that arose following the HOLC grading, as well as other forms of discrimination that have existed in the United States for centuries. Despite the 1968 Act and changes in state and local policies, housing discrimination still exists and Black Americans have seen declining levels of homeownership in recent years.

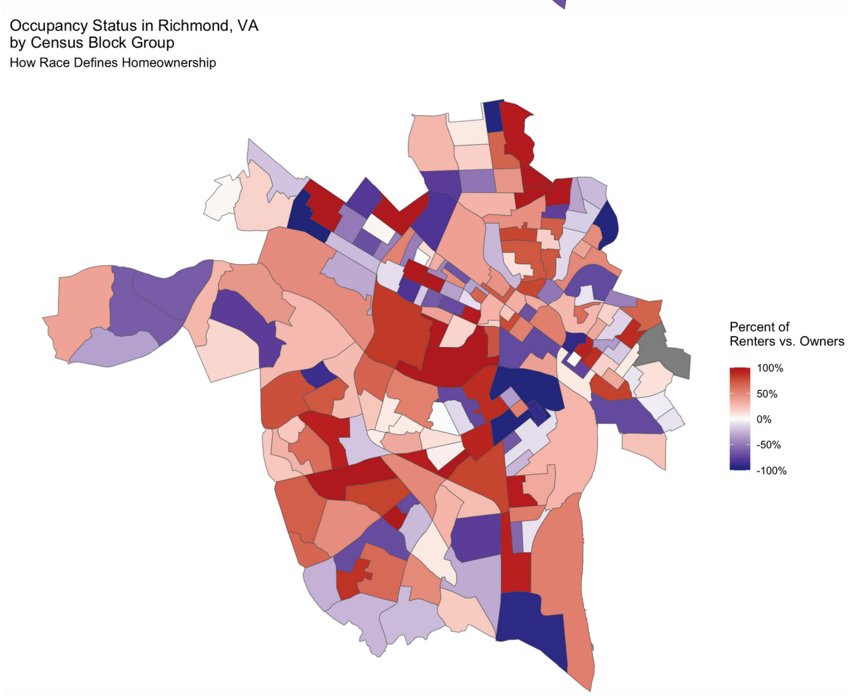


The graph shows the owner occupancy status by income and race in the City of Richmond by Census Block Group. This graph highlights that Black residents are less likely to own their home than White residents, that as income increases for both groups the likelihood of owning their home increases, and that there is a significant gap between Black and White income in the City.

In the decades following the Fair Housing Act of 1968, Black homeownership rose across the nation by about six percentage points. However, since 2000, a decline of homeownership has completely erased the progress made from 1970 to 2000 (Goodman, et al., 2017). Black residents saw fewer benefits from post-9/11 recovery efforts, and the 2008 housing crisis led to steep declines in homeownership. Black residents who purchased homes during the peak of the housing bubble and were more likely than other racial groups to be offered sub-prime loans and experience predatory lending (Goodman, et al., 2017).



The legacy of segregation and redlining remains pervasive in the City. The sixth and third districts of the City are predominantly Black, while the fourth district is predominately white.



The proportion of renters verses owners in the sixth, third, and fourth districts is correlated with the racial distribution of residents shown in the map to above. The sixth and third districts have higher rates of renters, while the fourth district has higher rates of owner-occupancy.

Historical Context

Today, Black prospective homeowners are more likely to encounter excessive fees, high interest rates, prepayment penalties, being contractually barred from seeking legal redress, and steered towards lower-quality loans with higher interest rates (Agarwal et al., 2016; Beeman, et al., 2011). Not only have lending practices limited Black Americans' access to homeownership, but a lack of affordable housing stock has prevented homeownership and reinforced racial divisions across the nation.

Problem Projection

Population growth has led to a shortage of housing and rising costs. The population of the City of Richmond grew by 17 percent between 2000 and 2019. At the same time, housing prices have increased 56 percent from 2009 to 2018, out-pacing income growth for low- and very low-income households, and the development of new homes, particularly entry-level homes, has slowed (Resolution CPCR.2020.050). As a result, supply is not aligned with demand, and new homes being developed disproportionally fall in the top third of home cost, driving up costs and making homeownership unaffordable for most new homeowners. In the last decade, the share of homes available in the bottom third of the cost distribution has fallen four percentage points while the share in the top third has risen seven percentage points (Kneebone & Trainer 2019). As a result, fewer perspective homebuyers are able to afford to purchase a home.

This trend of demand outpacing supply has led to a dire need for an increase in affordable housing supply. The Richmond Metro area is seeing the fastest growth rates in the state. In 2022, it was ranked the second most popular metro area in the country for prospective home buyers. This rise in population in the metro area can be, in part, attributed to an exodus of residents from Richmond City to the metro area due to housing affordability (McKenzie, 2023). The current median home value in the City is $236,000, while the AMI is $54,795 making most homes unaffordable for residents making less than about 170 percent the AMI, or about $93,500 per year (DP05, 2021; Homebuying Calculator, 2023; Appendix III). Not only are housing prices far too high for the average Richmonder, but the majority of renters are paying more than 30 percent of their income on rent, above what is considered affordable by the Department of Housing and Community Development (HUD) (DP04, 2021; Richmond, Virginia Code of Ordinances, Chapter 16-52; 2023). To address this challenge, the City of Richmond set a goal of creating 200 new low- and moderate-income homebuyers by 2025 and creating 2,000 new homeownerships by 2033 (Proposed Annual Fiscal Plan, 2023).

Direct Costs: Out-of-pocket costs paid by society to address the problem.

COST OF HOMELESSNESS

The median cost of rent for a two-bedroom apartment is about $1,250 in the City of Richmond. At this cost, Richmond residents spend about $15,000 annually on rent alone. However, with a median household income of $51,421 among all residents, and just $28,000 among Black residents, this represents more than 50 percent of Black annual income (Census, 2020). Consequently, Black Richmonders spend significantly more than the standard recommendation of 30 percent of annual income on rent (Richmond, Virginia Code of Ordinances, Chapter 16-52, 2023). As a result, many families must choose between rent and other essential costs, or face homelessness.

According to the National Low-Income Housing Coalition, homelessness costs about $8.5 billion nationwide in 2015, a number that has grown significantly in the last seven years. Per-person per-year, this is about $30,000-50,000 which accounts for hospital, shelter, jail, psychiatric, and/or alcohol/drug treatments (Interagency Council on Homelessness, 2017). With an estimated homeless population of about 700 people in the City of Richmond, a lack of affordable housing costs the City about $28 million a year (Homeward, 2022).

Opportunity Cost: The costs borne by society but not directly paid.

LOST WAGES DUE TO COMMUTING

The opportunity cost of not owning a home in the City of Richmond and being unable to afford the cost of renting a home in the City, can be understood by the time spent commuting. The average hourly wage among those working in the City of Richmond is $27.10 – though is this twice the median income of Black earners in Richmond (US Bureau of Labor Statistics, 2021). Nevertheless, the opportunity cost of commuting an average of 30 minutes to and from work is $7,046 per person annually. For Black earners, because on average they earn less than half that of white earners, this would be an opportunity cost of $3,523 in earnings annually due to commuting (US Census, 2020).

Externalities: The benefits or costs that are side-effects or consequences from an activity that are not reflected in its price.

ENVIRONMENTAL COST

There are too few Black homeowners in the City of Richmond, and many residents cannot afford the cost of rent in the City. As a result, residents are forced to move out of the City into surrounding areas that have a lower cost of housing. This leads to increased levels of commuter traffic and time spent commuting to work. For those living in the City of Richmond, the average commute is about 22 minutes each way (Census, 2021). However, about 24 percent of those working in Richmond have a commute of 30 minutes or longer, and about 2 percent of those working in Richmond have a commute over 90 minutes (Data USA, 2020). Among these commuters, about 70 percent of people drive alone to work with an average commute distance of about 9 miles each way. While some of these individuals live in the metro area due to personal preference rather than the cost of living in the City, these individuals nonetheless contribute to the total environmental cost of commuting. As a result, the roughly 120,000 people who work in Richmond create about 600 tons of CO_2 each day. With a cost of $50 per ton, commuting to work in the City of Richmond costs $30,000 a day (Data USA, 2020).

Not only is commuting costly to the City of Richmond, but it directly undermines its goal of a 45 percent reduction in greenhouse gas emissions by 2023 and net zero greenhouse gas emissions by 2050 (Climate Equity Action Plan 2030, 2021). To achieve this goal, the City has developed a Climate Equity Action Plan. Goal 15 of the Richmond 300 strategic plan is “Clean Air” which recommends increasing community density and reducing dependency on single-occupancy vehicles. However, if living in the City remains unaffordable and homeownership inaccessible to Black residents, these goals cannot be achieved (Resolution CPCR.2020.050, 2020).

“Climate change is making Richmond hotter and stormier but the impacts of this are hitting our historically underrepresented and economically disadvantaged communities the hardest.”

(City of Richmond RVAgreen 2050, 2023)

LOST TAX REVENUE

A study in South Florida showed use as a rental property, rather than as an owner-occupied dwelling, had a statistically significant and negative effect on home values, and as a result, tax revenue. This was especially true in low and middle-income city neighborhoods, as determined by Census tracts (Ihlanfeldt & Yang, 2021). Notably, homes in the median neighborhood saw a value loss of 3.4 percent. Determining what exactly about renters causes home values to decline is more difficult. Explanations include low rates of maintenance, increased crime rates, and rental resident transiency (Ihlanfeldt & Yang, 2021; Galster, 1983). However, the effect on home values varies across housing type and value. Single-family homes in low- and middle-income neighborhoods are the most likely to see lower home values when renter-occupied rather than owner-occupied (Ihlanfeldt & Yang, 2021). These effects are also strongest for high-density neighborhoods: for every one percent increase in rentals there is a three-percentage point decline in value. Medium and low-density neighborhoods see a two and one percentage point decline in value per one percent increase in rentals respectively (Ihlanfeldt & Yang, 2021).

A decline in home values creates a negative spillover effect for the local government. When property values are lower, the amount of property tax collected declines, reducing the tax revenue for the local government. The median owner-occupied home value is $236,000 in the City of Richmond, and about 45 percent of the total 112,806 housing units in Richmond are owner-occupied (B25077, 2021). Based on the median home value, with a loss of 3.4 percent in home value, there is an estimated loss of $8,000 per home for the approximately 55,000 non-owner-occupied units, excluding vacant units (Ihlanfeldt & Yang, 2021). This is an estimated total value loss of $443,629,446. For the City of Richmond, with a property tax rate of 1.2 percent in home value this is an estimated $151 million in lost annual income (Finance, 2021; Appendix III).

EXPAND COMMUNITY LAND TRUSTS (CLTS)

Community Land Trusts (CLTs) are a model of property ownership in which the land is owned separately from the improvements built upon it, such as homes or other structures. Placing land in a CLT enables it to be controlled by non-profit organizations that seek to benefit the community. Those non-profit organizations are, themselves, referred to as CLT's. CLTs maintain ownership over the land, while individuals purchase homes on that land. This framework enables CLTs to create long-term housing affordability through the provision of the long-term ground leases on which affordable homes sit. Often, these leases include limitations on who can purchase the homes and allow the CLT itself the option to purchase the home upon resale (Local Housing Solutions, 2023). In recent years, CLTs have become an effective means for creating permanent affordable housing (DeFilippis, et al., 2019).

Highly successful examples of CLTs in Burlington, Vermont and Boston, Massachusetts opened the door for other cities, including Richmond, Virginia to establish CLTs with the goal of increasing affordable housing. DeFilippis, et al. used the Twin Cities metropolitan area in Minnesota as a case study for the use of CLTs for increasing owner-occupied homes in the cities of Duluth and Rochester. Through qualitative assessment, based primarily on interviews, the authors find that CLTs are seen as an important tool for increasing individual autonomy, ensuring economic stability, redefining the meaning of homeownership. The empirical success of CLTs also offers support for the growth of CLTs into new cities around the country. CLTs across a number of states sold homes to families with 35 to 73 percent of the median income and enabled them to build wealth of $6,300 to $70,000 upon their resale (Temkin, Theodos, & Price, 2010).

In Richmond, the Maggie Walker Community Land Trust (MWCLT) seeks to make first-time homeownership more affordable and advance racial equity (DeFilippis, et al., 2019). The MWCLT offers multiple pathways to homeownership. Low- and moderate-income households, those earning 80 to 115 percent of the Richmond Metro AMI, can purchase a home from the MWCLT (Ordinance ORD. 2017-196, 2018). For those who earn less than 50 percent of the AMI, and do not otherwise qualify for a loan with one of the MWCLT partner lenders, the MWCLT offers a lease-to-own program. If approved for the lease-to-own program, participants receive credit counseling, develop personal action plans, complete a homebuyer education program, and their monthly rent goes into a savings account to accrue the funds needed for the down payment (Ordinance ORD. 2017-196, 2018; Homeownership Bridge Lease-to-Own Program, 2017).

The MWCLT creates long-term housing affordability through the provision of a 99-year ground leases on which affordable homes sit (Richmond, Virginia Code of Ordinances, Chapter 16-52, 2023). Each subsequent purchaser of the home is subject to a new 99-year ground lease to ensure perpetual affordability of the home and the land that it sits on. While those with 50 to 115 percent of the AMI are eligible to purchase a home from the MWCLT, the median income of MWCLT homeowners is $43,947 or about 80 percent of the AMI in the City of Richmond (DP05, 2021; Our Path So Far, 2020). However, on average, the median income of Black Residents in Richmond is about 47 percent of the Richmond City AMI, making this program less effective for increasing Black homeownership. This is reflected in the fact that, to date, 60 percent of participants are White and 33 percent are Black (Demarest, 2021).

INCREASING DOWN PAYMENT ASSISTANCE PROGRAMS

Down payment assistance programs enable those with fewer liquid assets to purchase a home by offering financial assistance to first-time homebuyers. Household wealth is a key predictor in determining homeownership. This is particularly important when considering lending patterns and the ability of individuals to make the down payment required to purchase a home (Hilber & Liu, 2007). The greater these constraints are, the less likely an individual will be to purchase a home. However, household wealth alone does not entirely explain the racial disparity in homeownership between Black and white Americans. White Americans are also significantly more likely to receive familial support for down payments. Freeman and Harding found that 90 percent of Black homeowners had no assistance to make their down payments, while 46 percent of white homeowners received financial assistance with 90 percent of that assistance coming from family (Freeman & Harden, 2014; Mayer & Engelhardt, 1996).

Down payment assistance programs may therefore be an effective method for closing the Black-white homeownership gap in the City of Richmond. Herbert and Tsen find that those with $1,000 in liquid assets are 41 percent more likely to purchase a home, and that every additional $1,000, up to $5,000, increases the likelihood of homeownership by five percent. Among those with $5,000 to $20,000 in assets, every additional $1,000 increases the likelihood of homeownership by just one percent. For those with liquid assets above $20,000, there is no significant effect of additional wealth on the choice to purchase a home (Herbert and Tsen, 2007). As a result, down payment assistance of $1,000 could increase the likelihood of Black homeownership by 22 percent, assistance of $5,000 could increase the likelihood of Black homeownership by 41 percent, and assistance of $10,000 could increase the likelihood of Black homeownership by 49 percent (Herbert and Tsen, 2007).

The effect of down payment assistance is similar among low-income households: down payment assistance of $1,000 could increase the likelihood of homeownership by 19 percent and assistance of $5,000 could increase the likelihood of homeownership by 39 percent (Herbert and Tsen, 2007). This does not mean that those with $1,000-20,000 in liquid assets can or will purchase a home, only that with access to additional assets they are more likely to do so. Nonetheless, these findings are consequential when considering the potential effectiveness of down payment assistance programs.

One driving factor for the effectiveness of down payment assistance is that about 25 percent of potential homebuyers are constrained by a lack of savings; only about two percent of potential homebuyers are constrained by a lack of income (Wilson and Collis, 2013). Long-term mortgage performance further supports the success of down-payment assistance programs, particularly among Black homeowners. Black homeowners are 10 percentage points more likely to use community-based grants than white homeowners to meet needed down payments, and this assistance does not negatively affect long-term mortgage performance (Freeman & Harden, 2014). Ultimately, down payment assistance programs, even when providing modest assistance, have a have a significant effect in increasing the rate of homeownership among low-income and minority buyers (Perkins, 2020).

However, providing modest down payment assistance of $1000 to the roughly 25,000 Black households in Richmond that fall below 80 percent of the area median income, less than $43,836, would cost about $25 million. For the City, this is a high cost as Richmond’s Office of Housing and Community Development has an annual budget of about $20 million (Homeownership Down Payment Assistance Program, 2022; Fiscal Year 2023, 2022; B19001B, 2021). Again, this may fail to address the target population of Black Richmonders as many Black residents fall well below 80 percent of the area median income.

REZONING TO INCREASE THE AFFORDABLE HOUSING STOCK

Rezoning can help to address the lack of housing available housing and increase affordability by increasing the diversity and density of the housing in Richmond. Housing development has not kept pace with population growth in Richmond, which grew 17 percent between 2000 and 2019 (Resolution CPCR.2020.050). Single-family zoning polices are particularly important to understanding housing supply and access to affordable housing. Zoning reform offers promise to increase Black homeownership by increasing the affordable housing stock through density and diversity in Richmond (Komp, 2019; Manville et al., 2020).

In a study of 17 cities across the United States Collins, Crowe, and Carliner found that, when controlling for cost and wealth, the stock of homes available plays a significant role in the rate of homeownership for low-income families. Between 1997 and 1999, nationwide there was a net loss of about 500,000 affordable homes resulting in the rate of owner-occupied homes falling from about 47 percent to about 44 percent for those with an income of 50 to 80 percent of the area median income. Therefore, increasing the stock of affordable homes may enable more families to purchase a home and accrue wealth through property appreciation (Collins, et al., 2002).

Today the development of new homes, particularly entry-level homes, has slowed. As a result, supply is not in alignment with demand and new homes being developed disproportionately fall in the top third of home cost, driving up costs and making them unaffordable for most new homeowners. In the last decade, the share of homes available in the bottom-third of the cost distribution has fallen four percentage points while the share in the top third has risen seven percentage points (Kneebone & Trainer 2019). Due to a lack of supply and high costs, today fewer prospective homebuyers are able to afford to purchase a home than in prior decades. Increasing the housing supply through zoning reforms offers a promise to increase affordable housing stock through increased housing density and diversity. Over the last decade, single-family zoning, has led to the inequitable and inefficient development of housing, disproportionally harming low-income and Black residents (Manville et al., 2020).

Equity in the City of Richmond

“The empowerment of people and communities that have experienced past injustices by removing barriers to access and opportunity”

(Resolution No. 2021-R032, 2021)

Implementing community feedback on the Equity Agenda, the Richmond 300: A Guide for Growth comprehensive plan includes an action item to implement comprehensive zoning changes to increase inclusionary housing and enable greater affordable and mixed-use developments (Resolution CPCR.2020.050). In 2022, the City of Richmond Planning Commission presented the City Council with a proposal to re-write the City's Zoning Ordinance and re-zone parts of the City to increase housing density and, thus, make homeownership more accessible, particularly for Black residents (Monkkonen, 2019; PDRPRES 2022.051, 2022). Ultimately, the goal of re-zoning is to promote growth and create a built environment that is accessible, productive, resilient, and beautiful. This new ordinance aims to move Richmond into its next century through expanding the capacity and diversity of the built environment, offering more opportunities for affordable housing (PDRPRES 2022.051). Political and institutional support for re-zoning makes this a promising alternative, though it fails to actually create more homeownership opportunities.

Alternatives

Increase Conveyance to Richmond Land Bank of the Maggie Walker Community Land Trust

This alternative recommends that the City of Richmond increase the number of lots per-year to the Maggie Walker Community Land Trust (MWCLT). To be eligible, properties must be vacant, abandoned, or tax delinquent, and must have an assessed value between $50,000 and $100,000 (Ordinance 2017-196, 2018). Since 2017, the MWCLT has acquired 52 parcels in the City of Richmond. In 2021, the City sold 15 properties to the MWCLT (Ordinance 2021-106, 2021). The City is not required, per its memorandum of understanding (MOU) with MWCLT, to convey all eligible vacant, abandoned, or tax delinquent properties. However, in order to meet growing demand for this program, the City ought to increase the number of properties conveyed to the Richmond Land Bank and MWCLT. Increasing lot conveyance by 15 percent (compounded annually) over the next 10 years will create about 350 new affordable homeownership opportunities by 2033, and about 50 new affordable homeownership opportunities by 2025 (Ordinance 2017-196, 2018). This is an effective means to support the City's goal of creating 200 new affordable homeownership opportunities by 2025 (Proposed Fiscal Plan, 2023).

Increase Downpayment Assistance Programs

Down payment assistance programs, even when providing modest assistance, have a significant effect on increasing the rate of homeownership among low-income and minority buyers (Perkins, 2020). Therefore, expanding down payment assistance programs could be an effective method for closing the Black-white homeownership gap in the City of Richmond. In 2020, the City of Richmond provided 20 families down payment assistance. Increasing the number of down payment assistance recipients, by ten percent compounded annually, over the next ten years would cost about $3.5 million in total and would increase homeownership by 467 households over ten years (Consolidated Annual Action Plan, 2020).

Rezoning to Increase the affordable housing stock

In 2022, the City of Richmond Planning Commission presented the City Council with a proposal to rewrite the City's Zoning Ordinance and rezone parts of the City to increase housing density and, thus, make homeownership more accessible, particularly for Black residents (Monkkonen, 2019; PDRPRES 2022.051, 2022). Ultimately, the goal of re-zoning is to promote growth and create a built environment that is accessible, productive, resilient, and beautiful. This new ordinance aims to move Richmond into its next century by expanding the capacity and diversity of the built environment, offering more opportunities for affordable housing (PDRPRES 2022.051). Therefore, the implementation of new zoning which eliminates parking space minimums, permits accessory dwelling units, and revises short-term rental regulations in the City of Richmond could increase homeownership. However, due to the challenge of projecting the effect of removing parking minimums on creating new ownership opportunities for Black residents, the number of new units created by this policy change is unknown.

COST

The cost of a given program, in US Dollars, is based on current financial documents from the City of Richmond and amounts estimated from case studies implemented in other municipalities. This amount includes costs covered by federal, state, and local funding sources. Past budgets for the City of Richmond and relevant literature were used to assess alternatives on this criterion. This approach is limited by the available financial documents, particularly for the Office of Housing and Community Development (HCD), as it was founded in 2019, but HCD will likely be charged with the implementation of the recommended policy.

COST EFFECTIVENESS

Cost, as defined in the Cost criterion is the expense of a given program, in US Dollars. Effectiveness evaluates each alternative's likelihood of increasing Black homeownership in the City of Richmond. The analysis will rely on evaluation of the current rate of Black homeownership and assess the effectiveness of each policy on increasing Black homeownership based on the literature. As such, cost effectiveness will be determined by dividing the cost by the rate of homeownership to determine which alternative most effectively increases homeownership relative to its cost.

EQUITY IMPACT

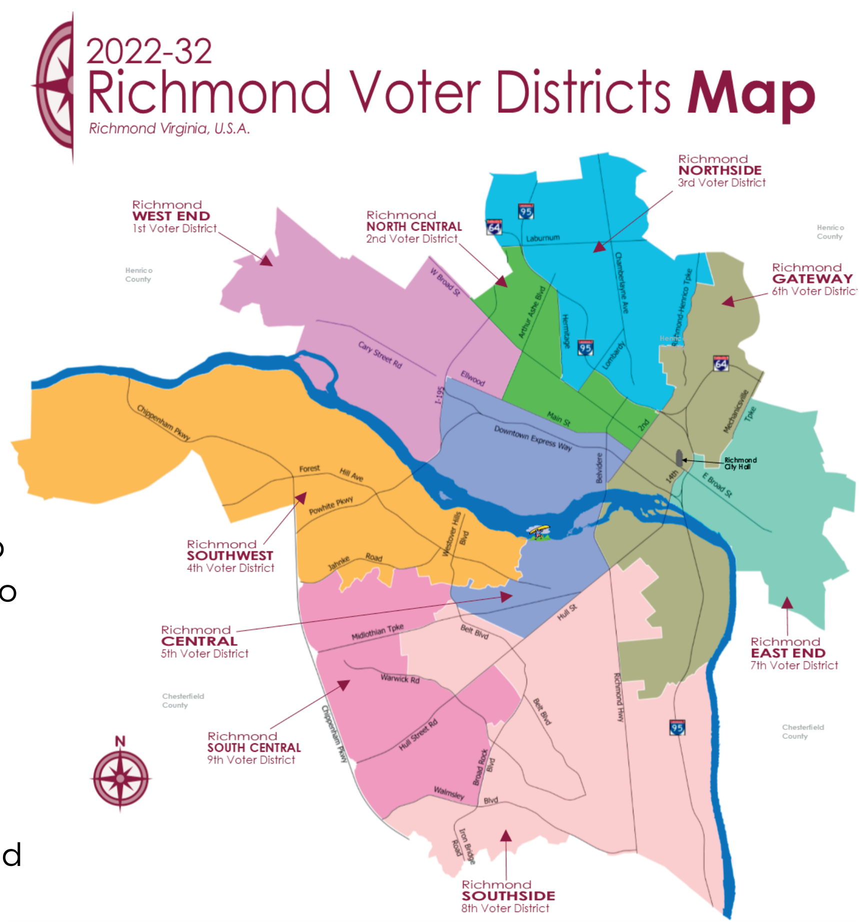
This criterion evaluates whether each alternative fulfills the City's definition of equity: "The empowerment of people and communities that have experienced past injustices by removing barriers to access and opportunity" (Resolution No. 2021-R032, 2021). To assess the alternatives on this criterion, relevant literature, and historical outcomes of the program's impact in Richmond are used. This approach is limited by the small amount of available data for Richmond specifically, and by the relative newness of the proposed policies which have been implemented in various forms in comparable cities in the United States.

In particular, an equitable policy should prioritize the target population: Black residents, specifically, Black low-income residents. Equity will thus be measured on a qualitative scale of "Very Low Impact; Low Impact; No Impact; Moderate Impact, and High Impact". A score of "High Impact" would be the best outcome, indicating that the alternative removes barriers to access and opportunity, and serves Black low-income residents above all else. A score of "Very Low Impact" would be the worst outcome, indicating that the alternative does not remove barriers to access and opportunity, and does not serve Black low-income residents at all. However, it does not mean that inequity will increase. "Low impact," "No impact," and "Moderate impact" indicate the degree to which the alternative removes barriers to access and opportunity for Black and/or low-income residents.

POLITICAL FEASIBILITY

This criterion evaluates the degree to which each alternative is or is not feasible in the current political environment. All policy proposals made by the Mayor of Richmond must be presented and approved by the City Council to be implemented. To be passed, most legislation must receive at least five of nine votes from City Council members (Richmond, Virginia Code of Ordinances Part 1 Chapter 4 2023). However, budgets must receive at least six votes from City Council, and the Mayor maintains the right to veto. A veto may, nonetheless, be overridden by at least six votes from City Council. This policy also applies to amendments to the budget following its passage (Richmond, Virginia Code of Ordinances Part 1 Chapter 6, 2023).

To assess to alternatives on this criterion, an analysis of each of the nine Richmond City Councilor's willingness to support progressive housing policies was conducted. Using the City's legislative data base, sorted by councilor sponsorship of legislation, each councilor was assessed on the number of resolutions and ordinances they sponsored that explicitly supported policies aimed to create equitable and affordable access to housing. However, due to the limited information provided on the legislative site, it is possible that some legislative support was not accounted for. In addition to sponsorship of legislation, each councilor's expressed positions on increasing access to affordable homeownership opportunities was assessed as a proxy for increasing Black homeownership in the City. This assessment is also limited by a lack of access to information on the positions of individual councilors. While some councilors' positions are well-documented, others are difficult to assess based on the available online and news sources. Due to political constraints, interviews of each councilor were not possible. Complete analysis can be found in Appendix II.



(Richmond Voter District Map, 2022)

Evaluative Criteria

Based on past votes and stated positions, each councilor is ranked as “Likely Yes”, “Swing Vote”, or “Likely No”. A “Likely Yes” councilor would be someone who has consistently sponsored progressive housing legislation and budget legislation which supports disadvantaged groups and has expressed their support publicly for housing policies, a “Likely No” is someone who has rarely sponsored progressive housing legislation and has publicly expressed their oppositions housing policies. A “Swing Vote” would be a councilor who sometimes sponsors legislation on housing policies and budget legislation that supports disadvantaged groups (or who has no sponsorship record with the City) and may or may not have publicly expressed support for housing policies.

The feasibility of a given alternative will then be evaluated on the average of the positions of each of the 9 councilors. An alternative that receives more than two “Likely No” votes will be deemed “Not Politically Feasible”, An alternative that receives two or fewer “Likely No” votes, two to three “Swing Vote”, and at least four “Likely Yes” votes will be deemed “Somewhat Politically Feasible”. Finally, an alternative that receives zero “Likely No” votes, one “Swing Vote”, and at least five “Likely Yes” votes will be deemed “Politically Feasible”. In the case of an alternative that does not require budget approval, one to two “Likely No” votes, two to three “Swing Vote”, and at least four “Likely Yes” votes will be deem the alternative “Politically Feasible”.

Evaluation of Policy Alternatives

Increase Conveyance to Richmond Land Bank of the Maggie Walker Community Land Trust

COST

The primary cost to the City of increasing lot conveyance to the Richmond Land Bank of the Maggie Walker Community Land Trust is a loss in auction revenues. Eligible vacant, abandoned, or tax delinquent are typically auctioned off by the City to the highest bidder, however only one in three properties sold in the last decade have been significantly rehabilitated or developed (History, 2019). From 2019-2022, the City received about $11.7 million in revenues from the auction of tax delinquent properties. While not all properties are eligible to be conveyed to the MWCLT, those that are added to the Richmond Land Bank are typically purchased for $2,000-$3,000, or about $2,500 on average in 2022.

Therefore, if the City increases the number of properties by 15 percent (compounded annually) that they convey to the MWCLT over the next 10 years, they will convey a total of 350 properties, costing the City about $9 million in lost revenues from the sale of tax delinquent properties (Adopted Annual Fiscal Plan, 2023, 2022, 2021, 2020, and 2019; Proposed Fiscal Plan, 2024). Properties sold by the MWCLT to homeowners have a value of $135,000 to $165,000, with a 1.2 percent annual property tax rate, the creation of 350 new homeownership opportunities will bring in about $2 million in revenue over 10 years (Annual Plan, 2021; Finance, 2021; McConnel, 2021). Therefore, the net cost of increasing lot conveyance is about **$6.1 million over ten years**.

COST EFFECTIVENESS

This alternative would cost the city about $24,000 for each new homeownership opportunity created. However, the city will be able to recoup a portion of this cost through property taxes. Homes conveyed to the MWCLT brought in $0 in property taxes prior to conveyance due to their vacant, abandoned, or tax delinquent status. These homes will also gain value once rehabilitated and occupied, thus increasing the amount of taxes paid on the properties. In net, this alternative will cost the City about **$17,500 per new homeownership opportunity**.

EQUITY IMPACT

Individuals with 50 to 115 percent of the AMI are eligible to purchase a home from the MWCLT, the median income of MWCLT homeowners is $43,947 or about 80 percent of the AMI in the City of Richmond (DP05, 2021; Our Path So Far, 2020). However, on average, the median income of Black Residents in Richmond is about 47 percent of the Richmond City AMI, making this program less effective for increasing Black homeownership. This is reflected in the fact that, to date, 60 percent of participants are White and 33 percent are Black (Demarest, 2021). Therefore, this program, if expanded as it exists now, has a **low-moderate impact on increasing equity.**

POLITICAL FEASIBILITY

Based on the analysis conducted (shown in Appendix II), this policy alternative is **somewhat politically feasible**, and will require at least one additional councilor to be in support to pass as a minimum of six votes is needed to pass the policy.

Andreas Addison is likely to vote yes, Katherine Jordan is likely to vote no, Ann-Frances Lambert is a swing vote, Kristen Larson Nye is a likely no, Stephanie A. Lynch is a swing vote, Ellen F. Robertson likely yes, Cynthia I. Newbille is a likely yes, Reva M. Trammell is a likely yes, and Michael J. Jones is a likely yes.

Increase Down Payment Assistance Programs

COST
Assuming a modest increase of ten percent compounded annually in the number of individuals who receive assistance, over the next ten years, 487 new homeownership opportunities can be created through an expansion of down payment assistance. Creating 487 new homeownership opportunities would cost about **$3.5 million over ten years**. For the City, this is a reasonable cost as Richmond's Office of Housing and Community Development has an annual budget of about $20 million and between 2018-2020 allocated a portion of the average HOME funding of $1,470,340 to down payment assistance (Consolidated Annual Action Plan, 2020; Fiscal Year 2023, 2022).

COST-EFFECTIVENESS
Assuming a modest increase of ten percent compounded annually in the number of individuals who receive assistance, over the next ten years, 487 new homeownership opportunities through an expansion of down payment assistance are possible. Based on the local, state, and federal guidelines, recipients can receive $5,000 - $14,000 (Housing Opportunities Made Equal, 2022). On average, down payment assistance would cost about **$7,000 per new homeownership opportunity**.

EQUITY IMPACT
Down payment assistance programs, even when providing modest assistance, have a significant effect in increasing the rate of homeownership among low-income and minority buyers (Perkins, 2020). Black homeowners are ten percentage points more likely to use community-based grants than white homeowners to meet needed down payments, and this assistance does not negatively affect long-term mortgage performance (Freeman et al, 2015). Ultimately, it may also fail to address the target population of Black Richmonders, as many do not fall within 50-60 percent of the area median income. Therefore, this program has a **moderate equity impact**.

POLITICAL FEASIBILITY
Based on the analysis conducted (as shown in Appendix II), this policy alternative is **somewhat politically feasible**, but will require at least one additional councilor to be in support to pass as a minimum of six votes is needed to pass the policy.

Andreas Addison is likely to vote yes, Katherine Jordan is likely to vote no, Ann-Frances Lambert is a swing vote, Kristen Larson Nye is a likely no, Stephanie A. Lynch is a swing vote, Ellen F. Robertson likely yes, Cynthia I. Newbille is a likely yes, Reva M. Trammell is a likely yes, and Michael J. Jones is a likely yes.

Rezoning to Increase the Affordable Housing Stock

COST

While it is difficult to estimate the direct cost of zoning changes, there is a likely a **net-positive gain in revenues** from implementing these changes. The elimination of parking space minimums would enable new developments to use the additional space to create more housing units. Parking is very expensive, costing about $5,000 per spot for asphalt parking, $24,000 per spot for garages, and $34,000 per spot for underground parking (Gabbe and Pierce, 2017). Current parking minimums in the City of Richmond require 1-1.5 parking spaces per dwelling unit among single and multi-family homes, such as duplexes, 1 per 4 dwelling units for buildings over 16 units in the Central Business District, and 1 per 2 dwelling units over 16 units in the Transit Oriented Nodal District (Richmond, Virginia Code of Ordinances Sec. 30-710.1, 2023). Removing parking minimums would create significant savings for developers, and these saving would be passed onto residents. For those who live in a building with garage parking, parking costs them about $1,700 in rent annually due the transfer of costs from developers to renters (Gabbe and Pierce, 2017). This cost is also reflected in the price of homes. Parking increases the cost of single-family homes by 11.8 percent, and 13 percent for condos (Jia and Wachs, 1999).

Allowing Accessory Dwelling Units (ADUs) would also create additional housing units. Across the nation cities have adopted various zoning reforms to allow attached and/or not attached ADUs with varying building requirements. Cities that have adopted zoning laws that allow ADUs have seen significant growth in the number of ADUs, with some variance based on the stringency of ADU zoning restrictions. For example, Barnstable, Massachusetts saw the development of 120 ADUs from 2000 to 2008 and Fauquier County, Virginia saw the development 155 ADUs from 1997 to 2007 (Accessory Dwelling Units Case Study, 2008). In contrast, the state of California has seen the development of about 60,000 ADUs between 2016 and 2022, in large part due to more development-friendly zoning regulations (Comrie, 2022).

Allowing the development of ADUs so would also enable the City to collect additional tax revenues from the units gained from this policy change. On average, the addition of an accessory dwelling unit increases home values by 30 percent (United Dwelling, 2023). Based on the current appreciation rate of about five percent per year, and a discount rate of about five percent per year, annual home values in real dollar terms per year are estimated to be the same for the 2023 to 2033 period (Current Interest Rates, 2023; Realtor.com, 2023; Rocket, 2023; Redfin, 2023). Finally, short-term rentals would be required to pay a bi-annual $300 permitting fee, and, based on the City's estimations, there are currently 555 short-term rentals.

Assuming a constant supply of 555 short-term rentals per year over the next ten years, the City would gain an average of about $257,000 in revenues annually (Graff, 2022; CPCR 2021-168). As a result, the city would earn about **$2.6 million over ten years** by implementing this policy change.

COST EFFECTIVENESS

This program is highly cost effective as it does not require additional funding to be allocated to increase the number of Black homeowners in the City of Richmond. By adopting these three new zoning reforms the city would see about $4,600 per unit in revenues over 10 years by changing the short-term rental laws, about $10,000 in revenues over 10 years per home with an ADU, and developers would save between $5,000 and $35,000 per new unit developed. However, due to the challenge of projecting the effect of removing parking minimums on creating new ownership opportunities for Black residents, the **cost per new ownership opportunity is unknown**.

EQUITY IMPACT

In a 2002 study of 17 cities across the United States, Collins, et al. found that, when controlling for cost and wealth, the stock of homes available plays a significant role in the rate of homeownership for low-income families. Between 1997 and 1999, nationwide, there was a net loss of about 500,000 affordable homes resulting in the rate of owner-occupied homes falling from about 47 percent to about 44 percent for those with an income of 50 to 80 percent of the area median income. Therefore, increasing the stock of affordable homes may enable more families to purchase a home and accrue wealth through property appreciation (Collins, et al., 2002). This has a **low impact** as it will increase the opportunities for homeownership, but these new opportunities may not adequately meet the needs of the target population.

POLITICAL FEASIBILITY

Based on the analysis conducted (as shown in appendix II), this policy alternative is **politically feasible**, but will require at least one additional councilor to be in support to pass as a minimum of five votes is needed to pass the policy. However, as legislation has already been passed which enabled the beginning of the zoning-rewrite process, it may be more politically feasible than assessed based on legislative sponsorship.

Andreas Addison is likely to vote yes, Katherine Jordan is likely to vote no, Ann-Frances Lambert is a swing vote, Kristen Larson Nye is likely to vote no, Stephanie A. Lynch is a swing vote, Ellen F. Robertson likely yes, Cynthia I. Newbille is a likely yes, Reva M. Trammell is swing vote, and Michael J. Jones is a likely yes.

Outcomes Matrix

The matrix below summarizes the outcomes of each policy alternatives based on the evaluative criteria. Detailed analysis can be found in Appendices I-III.

Outcomes Matrix			
Evaluative Criteria	Increase Lot Conveyance to The Maggie Walker Community Land Trust	Increase Downpayment Assistance	Rezoning to Increase the Affordable Housing Stock
Cost	$6.1 million over ten years	$3.5 million over ten years	More than +$2.6 million, over ten years
Cost Effectiveness	Up to 350 new homeownership opportunities, for $17,500 per home, on average	Up to 487 new homeownership opportunities, for $7,000 per home, on average	+ $4,600 per short-term rental + $10,000 per home with an ADU
Equity Impact	Low-moderate	Moderate	Low
Politically Feasibility	Somewhat Politically Feasible	Somewhat Politically Feasible	Politically Feasible

Recommendation

Based on the analysis completed above, I recommend the City of Richmond increase down payment assistance funding by about $3.5 million over 10 years and adopt the zoning changes. Increasing the down payment assistance will be the most impactful program to create new homeownership opportunities among Black Richmonders. Down payment assistance has the highest equity impact of any of the policies evaluated. The equity impact is particularly important given the goals set in the Mayor's Equity agenda. At $7,000 per new ownership opportunity, adopting this program would create 487 new homeowners over 10 years. As such, this alternative has the potential to create the most new homeownership opportunities at a relatively low cost to the City of Richmond. However, increasing the funding for the down payment assistance program alone will not solve the housing challenges faced by the City of Richmond. While down payment assistance programs have been shown to be highly effective increasing homeownership among low- to moderate-income households, the creation of 487 new affordable homeownership opportunities would not give a homeownership opportunity to every eligible Black Richmonder. Furthermore, other factors such as credit history, may prevent those who otherwise qualify for down payment assistance from being able to purchase a home.

Recommendation

Therefore, the City should also implement the zoning changes which eliminate parking space minimums, permit accessory dwelling units, and revise short-term rental regulations. Implementing these zoning changes are highly cost-effective way to increase access to affordable housing in the City of Richmond. This alternative is expected to bring in more than $2.6 million in revenue over 10 years, effectively eliminating the cost of expanding the down payment assistance program. Furthermore, this alternative is relatively far along in the policy process, in phase four, increasing its feasibility. This alternative is also not requesting funding and therefore requires one less vote to be implemented. While zoning changes are unlikely to significantly increase access to homeownership for Black residents, they will reduce the strain on the market creating more opportunities for homeownership in the City.

Implementation

INCREASE DOWN PAYMENT ASSISTANCE PROGRAMS

Increasing the funding allocation for down payment assistance will have to be done through the City of Richmond budget process. As the 2024 Budgeting process has already begun, this would begin either as an amendment in the 2024 budget or be implemented beginning in the 2025 fiscal year. An allocation of about $3.5 million over ten years can be done through a direct line-item allocation to the Department of Housing and Community Development or through allocation to the Affordable Housing Trust Fund. If allocated directly, the amount will simply have to be stated in the Budget and approved by the City Council. If allocated to the affordable housing trust fund, the fund would then have to allocate it to the sub-recipient, Housing Opportunities Made Equal.

Budgets must receive at least six votes from City Council and the mayor maintains the right to veto. A veto may, nonetheless, be overridden by at least six votes from City Council. This policy also applies to amendments to the budget following its passage. To ensure sufficient support for passage the Mayor, and his staff, should consult with each Councilor to determine their voting position and negotiate as needed to obtain the six votes required for passage. Once passed this policy will allow for the expansion of the City's Down Payment Assistance Program, which is administered by Housing Opportunities Made Equal in the City of Richmond. Due to the gradual expansion of the program over ten years, it is unlikely that any additional staff or resources will be needed to administer the grants in the near term.

However, to ensure complete utilization of the program implementing an advertising campaign to targeting households who are eligible and would benefit from the program is recommended.

REZONING TO INCREASE THE AFFORDABLE HOUSING STOCK

The rezoning process to eliminate parking space minimums, permit accessory dwelling units, and revise short-term rental regulations are well-underway making the implementation of this policy relatively easy. The process to make these changes began in August 2022 and is composed of four phases. The City is currently in phase four, the Legislative Process. The first phase is initial outreach to the community and feedback from the community, in phase two focus groups of community members are held, in phase three draft concepts are developed and community feedback is gathered. Finally, in phase four, the City of Richmond's Department of Planning and Development Review drafts the zoning change Ordinances and follows the legislative process to adopt the ordinances (City-Initiated Zoning Changes, 2022).

The legislative process entails introduction to the Council, after which it cannot be voted on for a minimum of seven days, then a vote may be taken on the Ordinances. If they pass, they will be codified in as local law in the City of Richmond. To pass, the ordinance must receive at least five of nine votes from City Council members (Richmond, Virginia Code of Ordinances Part 1 Chapter 4, 2023).

Once each of the three ordinances are passed, they must be enforced. The most difficult of the three to enforce will be the short-term rental regulations. This is because to enforce the regulations, and collect fees on them, they must be properly registered with the City. However, among the 555 currently active short-term rental properties only 14 have been approved by the City as of January 2022 (Graff, 2022).

Enforcement of the elimination of parking space minimums and permitting accessory dwelling units would occur through the development permitting process. Developers interested in building new structures must submit their plans to the Department of Planning and Development Review for approval and obtain a permit for construction (Permits and Inspections, 2023). These two ordinances remove barriers to development, as a result rather than changes requiring enforcement, they are allowances to those interested in taking advantage of the opportunity to add an accessory dwelling unit or reduce the number of parking spaces built.

As the City of Richmond is entering into its third century, it has the opportunity to become a City that is better and more equitable than it has ever been. However, to do this the City must address racial inequality and inequity in housing and homeownership. Black residents have been overlooked and disenfranchised for far too long. Creating an equitable and sustainable City requires action to increase homeownership. The three alternatives offered aim to not only benefit current residents, but to support the future growth of the City.

Each of the alternatives presented offered a unique solution to address low rates of Black Homeownership in the City of Richmond. Increasing Down Payment Assistance and Rezoning to Increase the Affordable Housing Stock were chosen as the best policy options based on how they scored on the evaluative criteria of cost, cost-effectiveness, equity impact, and political feasibility. However, all three policy alternatives have had, and will continue to have, beneficial impacts for increasing minority homeownership in the City of Richmond and in other cities across the nation. To fully meet the demand for affordable housing and homeownership, the City will have to not only implement the recommended policies, but continue to find new and innovative ways to create sustainable and affordable homeownership opportunities in the century to come.

Alternative	Calculations *A five percent discount rate was chosen based on the current interest rates of the Federal Reserve Bank (Current Interest Rates, 2023).		Total Cost	New Homeownership Opportunities Created	Cost per New Homeownership Opportunity
Increase Lot Conveyance to The Maggie Walker Community Land Trust	Historical and Predicted Revenues from Selling Tax Delinquent Properties		$6,127,606.69	Up to 350	$17507.45, on average
	Nominal Value 2019: $5,783,096 2020: $1,501,829 2021: $2,333,889 2022: $579,566 Total: $10,198,380 Average Revenue of Delinquent Lots Per Year 2023-2033 (6,075,003/10) = $900,478 Average Revenue Per Lot Conveyance (2000+3000)/2 = $2,500 per lot in 2022 Average Revenue from MWCLT Per Year 2023-2033 (706606.57/10) = $64,236.96 15% compounded growth in Conveyance $\sum_{k=0}^{10} 15(1+.15)^{\wedge}n - 15 = 350 \text{ units}$ Total Tax Income from Lot Conveyance to MWCLT $2,170,571.71	Real Dollars in 2023 2019: $6,822,393 2020: $1,733,779 2021: $2,608,473 2022: $604,506 Total: $11,769,150.98 2023: $696,435 2024: $533,005.41 2025: $583,982.45 2026: $639,740.86 2027: $700,790.20 2028: $767,718.65 2029: $840,083.97 2030: $920,770.31 2031: $100,8249.97 2032: $1,104,681.56 2033: $1,209,326.59 Total: $9,004,784.97 Cost Per Unit ($6,075,003 - $706606.57)/350 = $15,338.27 Net Cost Total = Lost revenue – MWCLT revenue - Tax Revenue ($9004784.97 – 706606.57 – 2170571.71) = $6,127,606.69 Net Cost Per Unit: $6,127,606.69/350 = $17,507.45			

Alternative	Calculations *A five percent discount rate was chosen based on the current interest rates of the Federal Reserve Bank (Current Interest Rates, 2023).		Total Cost	New Homeownership Opportunities Created	Cost per New Homeownership Opportunity
Increase Down Payment Assistance Programs	10% compounded growth $\sum_{k=0}^{10} 20(1+.1)^n = 487$ Annual Cost at a 5 percent discount Average 2022 amount:(5000 +14000)/2 = $9,500 Average Cost Per Ownership Opportunity $3,466,582.52/467 = $7118.45	Cost per Unit * Number of Units 2023: ($11,207.27*20) = $224,145.45 2024: ($9044*23) = $208,012 2025: ($8616.50*26) = $227,906.43 2026: ($8208* 30) = $249,666.84 2027: ($7818.5*34) = $273,492.11 2028: ($7448* 40) = $299,611.77 2029: ($7087* 46) = $327,853.23 2030: ($6754.5* 53) = $359,342.09 2031: ($6431.5* 61) = $393,482.11 2032: ($6127.5* 70) = $431,115.74 2033: ($5833* 81) = $471,954.77 Total = $3,466,582.52	$3,466,582.52	Up to 487	$7,118.45 on average
Rezoning to Increase the Affordable Housing Stock	Bi-annual short-term rental permitting fee: $300 Number of short-term rentals: 555 Total Permit income over ten years with a 5 percent discount rate: = $2,571,759 Permit Income per rental over ten years: $2,571,759/555 = $4633.8	Annual Permit income with a 5 percent discount 2024: $317,016 2025: $302,031 2026: $287,712 2027: $274,059 2028: $261,072 2029: $248,418 2030: $236,763 2031: $225, 441 2032: $214,785 2033: $204,462	more than +$2,571,759	Undetermined Due to the newness of removing parking minimums, literature of the effect of removing parking minimums on the number of units built is incomplete.	+$4,633 per short-term rental + $10414.8 per home with an ADU
	Parking Minimums $5,000 per spot for asphalt parking, $24,000 per spot for garage, $34,000 per spot for underground parking Unit Requirements - 1-1.5 parking space per dwelling unit among single and multi-family homes, - 1 per 4 dwelling units over 16 units - 1 per 2 dwelling units over 16 units		Median Home value Real Estate Taxes 263,000(.012) = $3,156 ADU with 30% increase in home value =(((263,000*.3)+236,000)*0.012) - 263,000(.012) = $946.8 increase in taxes Based on the current appreciation rate of about 5 percent per year, and a discount rate of about 5 percent per year annual value in real dollar terms per year are estimated to be the same for the 2023 to 2033 period (Current Interest Rates, 2023; Realtor.com, 2023; Rocket, 2023; Redfin, 2023).		

District	Councilor	Sponsorship	Expressed Position	Committees	Predicted Position
1st District	Andreas Addison	RES 2020-R037 RES 2020-R053 ORD 2020-214 ORD 2021-184 RES 2021-R077 Count: 5	• Advocate for "15% of each new mixed-use development includes apartments at 30/40/50% AMI for one-, two-, and three-bedroom units. This will create more access for families to live, work, and play all across our city. • Supports "development in Diamond location, Downtown, south of the James River, and around the Port of Richmond" (The Issues, 2023). • Supported the Navy Hill Development Project (Arriaza, 2020).	• **Chair, Land Use, Housing and Transportation** • Alternate, Education and Human Services Standing Committee • Alternate, Finance and Economic Development • Member, Organizational Development Standing Committee • Commissioner, Planning Commission	Likely Yes
2nd DIstrict	Katherine Jordan	RES 2021-R028 RES 2022-R061 RES 2022-R066 Count: 3	• · "I support economic development that is of size, timelines, and financing that our city can manage successfully. I could not support Navy Hill for these concerns as well as the lack of transparency" (What 2nd District Neighbors Are Talking About, 2020).	• Member, Finance and Economic Development Standing Committee • Chair, Governmental Operations Standing Committee • **Alternate, Land Use, Housing, and Transportation Standing Committee** • Member, Organizational Development Standing Committee	Swing Vote
3rd District	Ann-Frances Lambert	ORD 2020-214 RES 2021-028 ORD 2021-179 ORD 2021-164 ORD 2021-184 ORD 2022-009 ORD 2022-084 ORD 2022-099 ORD 2022-140 RES 2022-R032 ORD 2022-259 ORD 2022-283 ORD 2022-302 ORD 2023-010 Count: 14	• No Expressed position	• **Member, Land Use, Housing and Transportation** • Vice Chair, Governmental Operations Standing Committee • Member, Organizational Development Standing Committee • Vice Chair, Public Safety Standing Committee	Swing Vote

4th District	Kristen Larson Nye	RES 2020-R037 Count: 1	• Did not support the Navy Hill Development Project (Arriaza, 2020) • Nye has supported one only piece of legislation relating to affordable and equitable housing projects and programs. In addition, her district would gain little direct benefit from an increase of Black homeowners.	• Vice Chair, Finance and Economic Development Standing Committee	Likely No
5th District	Stephanie A. Lynch	RES 2020-R037 RES 2020-R053 ORD 2020-214 RES 2021-R028 RES 2021-R032 ORD 2021-158 ORD 2021-268 Count: 7	• Did not support the Navy Hill Development Project (Arriaza, 2020)	• Chair, Education and Human Services Standing Committee • Member, Governmental Operations Standing Committee • Member, Organizational Development Standing Committee • Member, Public Safety Standing Committee	Swing Vote
6th District	Ellen F. Robertson	RES 2013-R055-52 RES 2016-R017 RES 2016-R051 RES 2016-R046 RES 2016-R080 ORD 2016-255 RES 2016-R057 RES 2017-R034 RES 2018-R069 RES 2017-R086 RES 2018-R093 ORD 2018-231 RES 2018-R082 ORD 2018-238 RES 2018-R083 RES 2019-R058 RES 2020-R036 RES 2020-R037 RES 2020-R039 RES 2020-R013 RES 2020-R053 ORD 2020-214 ORD 2023-010 ORD 2023-030 Count: 24	• Started a community and housing development corporation that provided the down payment grants to assist first-time home-buyers, helping more than 300 low to moderate-income families became first time owners. • Created the Office of Community Wealth Building • Started the Affordable Housing Trust Fund • 30/30 Housing policy to require 30% funding for families at 30% of AMI • Bond funding for Downtown and Manchester Development • Increased Density for Affordable housing • Tax delinquent housing redevelopment policy • Tax incentives for Housing • Housing Rehabilitation Policy • Supported the Navy Hill Development Project (6th District Councilwoman Ellen F. Robertson, 2023; Arriaza, 2020)	• **Vice Chair of Land Use, Housing and Transportation** • Alternate, Education and Human Services Standing Committee • Vice Chair, Finance and Economic Development Standing Committee • Member, Organizational Development Standing Committee.	Likely Yes Robertson has the strongest record among all nine councilors. She has shown consistent support for affordable and equitable housing projects and programs.

7th District	Cynthia I. Newbille	RES 2020-R053 RES 2020-R070 RES 2020-R069 ORD 2020-14 RES 2021-R028 ORD 2021-184 RES 2021-R040 ORD 2021-310 ORD 2022-084 RES 2022-R032 ORD 2023-010 Count: 11	• Supported the Navy Hill Development Project (Arriaza, 2020) • Newbille has shown consistent support for affordable and equitable housing projects and programs.	• Vice Chair, Education and Human Services Standing Committee • Chair, Finance and Economic Development Standing Committee • Member, Organizational Development Standing Committee	Likely Yes
8th District	Reva M. Trammell	RES 2002-R028-27 RES 2002-R027-26 RES 2002-R026-25 RES 2016-R050 RES 2018-R016 RES 2018-R023 RES 2019-R054 RES 2019-R055 RES 2020-R053 RES 2020-R070 RES 2020-R069 ORD 2020-214 RES 2021-R028 RES 2021-R040 RES 2022-R022 RES 2022-R064 Count: 16	• Did not support the Navy Hill Development Project (Arriaza, 2020)	• Member, Organizational Development Standing Committee • Chair, Public Safety Standing Committee	Swing Vote
7th District	Michael J. Jones	ORD 2019-264 RES 2020-R036 RES 2020-R037 RES 2020-R053 RES 2020-R068 RES 2020-R070 RES 2020-R069 ORD 2020-214 RES 2021-R028 RES 2021-R040 RES 2022-R032 Count: 11	• Did not support the Navy Hill Development Project (Arriaza, 2020) • Jones has shown consistent support for affordable and equitable housing projects and programs.	• Chair, Organizational Development Standing Committee	Likely Yes

Section	Calculation	Assumptions
Problem Projection	Percent of AMI (93500/54795) * 100 = 170.6% of the AMI Down payment (93500*.3)/12 = $2,375 (Homebuying Calculator, 2023)	• Home value $236,153 • No monthly debts • Down payment of $2,338, or 30 percent of a month's income • 30-year fixed rate mortgage at seven percent interest • Monthly payment of $2,182
Costs and Consequences	Cost of Commuting (Median wage)*(7 hours per week)*(52 weeks) = $27.10*7*52 = $7,046 annually	• A significant proportion of those who live in the surrounding metro area due so because of the lower cost of living.
	Cost of Homelessness 28,000*.5 = 14,000 15,000 > 14,000 (30000+50000)/2 =40,000 40,000*700 = $28 million	• A lack of affordable homeownership opportunities has a spillover effect to rental markets, pricing out some residents and leading to homelessness.
	Lost Tax Revenues Lost Tax Revenues $236,000*.034 = 8034 $236,000-8034 = $227, 976 $227, 976*.012 = $2,735.71 $2,735.71* 55219 = $151,063,170 55,219*$8034 = $443,629,446	• The effects found in the Florida are generalizable to the City of Richmond, Virginia.

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