

1996 SESSION

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HOUSE JOINT RESOLUTION NO. 161

Offered January 22, 1996

Requesting the Virginia Housing Study Commission to conduct a study of options for developing policies and programs to preserve affordable housing.

Patrons—Scott, Almand and Diamonstein

Referred to Committee on Rules

WHEREAS, the preservation of the current inventory of assisted housing for low- and moderate-income households is one of the most important housing issues facing the Commonwealth; and

WHEREAS, there are more than 13,000 assisted housing units in Virginia that face the potential of converting to market-rate rentals in the near future as subsidized mortgages are repaid; and

WHEREAS, reductions in the number of assisted housing units are also occurring due to the "opt-out" provisions of subsidy contracts, expiration of loan management set asides, and defaults and foreclosures on projects that are no longer economically or physically viable; and

WHEREAS, new low- and moderate-income housing units are not being created at a rate sufficient to replace lost units due to declining federal and state funding; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Virginia Housing Study Commission conduct a study of potential methods and programs to preserve affordable housing in the Commonwealth. The study shall consider the options available to preserve the Commonwealth's current stock of low- and moderate-income assisted housing, as well as methods for converting existing housing and creating new housing. The methods shall include conventional and subsidized financing and such other methods as may be appropriate.

Staff assistance and support shall be provided by the Department of Housing and Community Development. All agencies of the Commonwealth shall provide assistance to the Commission, upon request.

The Virginia Housing Study Commission shall complete its work in time to submit its findings and recommendations to the Governor and the 1997 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

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