

HOUSING FUNDING SOURCES MATRIX (updated 05.14.25)

FUND NAME	ABBREVIATION	DESCRIPTION	USED IN THE CITY OF ALEXANDRIA	NOTES	LINKS
LOCAL SOURCES					
Housing Trust Fund	HTF	Developer contributions are placed in the City's Housing Trust Flexible fund to support a variety of affordable housing activities.	Yes	Established in 1987 as a city initiative to fund low-income housing development programs.	Developer Resources City of Alexandria, VA
General Fund	GF	This fund is dependent on City revenues and budget priorities. The money flowing into a general fund is usually derived from a variety of taxes, such as income taxes, sales taxes, use taxes, and lodging taxes.	Yes	Dependent on City revenues & budget priorities.	Management and Budget City of Alexandria, VA
Dedicated Tax Revenue	DTR	Dedicated one cent of real property tax rate to support affordable housing.	Yes	Started in 2006 as a city initiative to fund affordable housing development programs.	Management and Budget City of Alexandria, VA
Meals Tax	MT	1% of Meals Tax Dedicated to Affordable Housing.	Yes	Started in 2019 as a city initiative to fund affordable housing development programs.	Meals Tax City of Alexandria, VA
Capital Improvement Plan - Cash Capital	CC	A capital improvement plan use cash from current revenues, fund balances, and proceeds from issuing bonds. Plan lays out the financing, location, and timing for capital improvement projects over several years.	Yes	The City of Alexandria's Capital Improvement Program covers a ten year period. Meals tax revenue is report here along with the City's Pipeline of affordable housing projects.	Management and Budget City of Alexandria, VA
General Obligation Bonds	GOB	General Obligation (GO) Bonds are a form of municipal bond secured by the taxing and borrowing power of the municipality issuing it.	Yes	The City has issued GO bonds for affordable sign in 2006, 2008 and 2022.	General Obligation Bonds City of Alexandria, VA
Industrial Development Authority Bonds	IDA Bonds	IDA can issue bonds to fund affordable housing projects. The bonds are purchased by investors wishing to received lowered investment returns in exchange for lower tax liability.	Yes	IDA Bonds were used for Parkstone Acquisition.	AEDP_BondsBrochure_3-26-19.indd
Public Housing Authority Bonds	PHA Bonds	ARHA can issue PHA bonds to fund affordable housing projects. ARHA serves as a conduit for the bonds. The bonds are purchased by investors wishing to received lowered investment returns in exchange for lower tax liability.	Yes	There is a cap on the annual volume of bonds that ARHA can issue, and the ARHA Board must approve all uses of the bond funds. Bond interest rates are also based on the credit-worthiness of the bond issuer. Recently ARHA bonds were used for the Sanse and Heritage projects.	Homepage Alexandria Redevelopment and Housing Authority

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STATE/REGIONAL SOURCES					
Virginia Housing (former Virginia Housing Development Authority)	VH	VH is a self-supporting, not-for-profit organization, created by the Commonwealth of Virginia in 1972, to help Virginians attain quality, affordable housing.	Yes	VH offers multiple funding sources included, SPARC, REACH, and Accessible Rental Housing Assistance.	Virginia Housing Development Authority Virginia.gov
Department of Housing and Community Development	DHCD	DHCD offers many resources to assist with housing needs. From housing rehabilitation to homebuyer resources, check out the many programs and resources available to Virginians.	Yes	DHCD has several program that provide resources for multifamily housing and community development.	Housing DHCD
Resources Enabling Affordable Community Housing in Virginia	REACH	Virginia Housing funds are used in VH multifamily lending products to reduce the interest on the overall loan. Funds can also be distributed as grant funds for projects and funding provides low, fixed rate, long-term permanent financing for rental housing.	Yes	Pricing is fixed at a rate lower than the market rate, but higher than some direct government financing projects might run for the entire financing package.	REACH Virginia National Low Income Housing Coalition
Sponsoring Partnerships & Revitalizing Communities	SPARC	This program provides a one percent interest rate buy down on VH financing for home purchase.	Yes	Pricing is fixed at a rate lower than the market rate, but higher than some direct government financing projects might run for the entire financing package.	Program Fact Sheet: Sponsoring Partnerships and Revitalizing Communities (SPARC)
Taxable and Tax Exempt Bonds	TB/TEB	Affordable housing bonds issued by state-designated agencies like VHDA and ARHA are exempt from federal, State, and local taxation, but taxable bonds must be combined with tax credits or federally subsidized housing programs. Typically, there are two types of bonds that can be used to facilitate affordable housing: affordable housing multifamily rental bonds (a type of private-activity bond) and (501)(c)(3) bonds for nonprofit developers.	Yes	For tax exempt bonds, VHDA must be the bond issuer. ARHA serves as a conduit for tax exempt bonds other developers can use in their property redevelopments. However, if other VHDA financing is used, it precludes the use of the ARHA-issued bonds in such situations.	Financing With Taxable Bonds
State Housing Tax Credit	SHTC	Credits intended to generate private investment in affordable housing by providing a state credit on taxes owed for equity investments in affordable housing projects.	Yes	The CLI Elbert Avenue project in 2024 was awarded credits.	Rental Housing Tax Credits
Virginia Housing Trust Fund	VHTF	A special allocation of state funds to create and preserve affordable housing and reduce homelessness in Virginia.	Yes	Funding rounds for specific populations include both Affordable Housing and Housing for Special Needs.	Virginia Housing Trust Fund - Virginia Housing Alliance
Northern Virginia Regional Commission	NVRC	A regional council of thirteen-member local governments in the Norther Virginia suburbs that was established in 1947 under the Virginia Regional Planning Act of 1944.	Yes	Development Funding Allocated to the Planning District Commissions Regional Planning Districts for workforce housing development.	https://www.novaregion.org/
Department of Behavioral Health	DBHS	Its mission is to support individuals by promoting recovery, self determination, and wellness in all aspect of a resident's life.	Yes	The City of Alexandria currently administers two of DBHS' programs, the State Rental Assistance program (SRAP) and the Permanent Supportive Housing (PSH).	A life of possibilities for all Virginians - Virginia Department of Behavioral Health and Developmental Services (DBHDS)
Virginia Resource Authority	VRA	Provides cost-effective, responsible, and innovative financial solutions for borrowers to support vibrant and resilient communities. The VRA team manages all aspects of the bond issuance process and guides local jurisdiction applicants to and after loan closing.	No	HB1805, passed by the Virginia Assembly in 2023, gave the Virginia Resources Authority (VRA) additional authority to finance affordable housing.	Home -Virginia Resources Authority

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FEDERAL SOURCES					
Department of Housing and Urban Development	HUD	An Executive department of the U.S. federal government. It administers federal housing and urban development laws, and works to ensure fair and equal housing opportunity for all around planning and development, investing in essential housing infrastructure.	Yes	HUD is a key US agency that supports communities by addressing housing needs, promoting fair housing, and fostering community development through programs, public housing, and affordable housing initiatives.	HUD Home HUD.gov / U.S. Department of Housing and Urban Development (HUD)
Treasury Department	Treasury	Federal government's national treasury and finance department, responsible for overseeing federal taxes, managing debt instruments, licensing banks, and advising on fiscal policy.	Yes	Oversees the LIHTC program the largest federal source of the production of Affordable Housing.	Front page U.S. Department of the Treasury
Department of Energy	DOE	An executive department of the U.S. federal government that oversees U.S. national energy policy, energy production, research and development of nuclear power, energy-related research, and energy conservation.		The DOE partners with local governments to make energy efficiency upgrades to new and existing residential buildings to reduce energy bills for low-income households.	Department of Energy
Green Retrofit Program for Multifamily Housing	GRRP	Grants and loans will be made available through HUD's Office of Affordable Housing Preservation (OAHP) for eligible property owners to make green retrofit investments in the property to ensure the maintenance and preservation of the property.		All eligible owners submitting complete applications are accepted on a first-come, first-served basis subject to certain limitations by category.	HUD Home HUD.gov / U.S. Department of Housing and Urban Development (HUD)
Low Income Housing Tax Credits	LIHTC	VHDA awards tax credits to affordable housing developers based on project costs on a variety of criteria, which are then sold to investors at a discount. The highest-ranking projects receive credit awards. These tax credits can be 9% or 4% LIHTCs.	Yes	Acquisition costs may to be eligible for credits under certain circumstances, including ownership changes within 10 years. Should a project not comply with all federal regulations under the tax code, credits may be recaptured. Volatility in the national credit markets impacts the sale and pricing of tax credits.	https://www.virginiahousing.com/partners/rental-housing/rental-housing-tax-credits
HOME Investment Partnerships Program	HOME	Federal assistance provide by HUD to States and communities by formula in order to provide decent and affordable housing particularly housing for low- and very low-income households. It is the largest Federal block grant to the State and local governments designed exclusively to create affordable housing for low-income families. HOME is not available for public housing projects. Can be used for new rental and homeownership construction or rehab, downpayment assistance, and/or tenant based rental assistance.	Yes	HOME has strict income targeting requirements. Activities causing displacement triggers costly Uniform Relocation Act payments. Davis-Bacon wage rates required for 12 or more "assisted" units. "Assistance" includes financing and soft costs.	HUD Home HUD.gov / U.S. Department of Housing and Urban Development (HUD)
Community Development Block Grant	CDBG	Federal Annual Grants provided on a formula basis to entitlement communities. Funds can be used to rehab affordable housing, among other things, although CDBG monies cannot be used to fund new construction. CDBG funds may also be used to provide loan guarantees.	Yes	The CDBG has strict income targeting requirements, cannot be used for new housing construction, and displacement activities trigger costly Uniform Relocation Act payments. Davis-Bacon wage rates are required for hard costs of more than 8 units. Public services are capped at 15% of total CDBG allocation.	HUD Home HUD.gov / U.S. Department of Housing and Urban Development (HUD)
Continuum of Care	COC	The Continuum of Care (CoC) Programs designed to promote a community-wide commitment to the goal of ending homelessness and to provide funding for efforts by nonprofit providers, states, Indian Tribes or tribally designated housing entities.	Yes	The Partnership to End and Prevent Homelessness is Alexandria's local COC.	Continuum of Care Program HUD.gov / U.S. Department of Housing and Urban Development (HUD)
Emergency Solutions Grants	ESG	The ESG Program is designed to assist people with quickly regaining stability in permanent housing after experiencing a housing crisis and/or homelessness.	Yes	Alexandria receives ESG funds through the state allocation. ESG funds may be used for five program components: street outreach, emergency shelter, homelessness prevention, rapid re-housing assistance, and HMIS; as well as administrative activities (up to 7.5% of a recipient's allocation can be used for administrative activities).	https://www.hudexchange.info/programs/esg/
Federal Housing Trust Fund	FHTF	Is a Federal program that provides grants to states by formula to produce and preserve affordable housing for extremely low- and very low-income households.	Yes	Primarily funded by assessments from the Government-Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac.	https://www.hudexchange.info/programs/htf/about/

Section 108	108	The loan guarantee provision of the CDBG program which provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and large-scale physical development projects.	In Progress	City is in process of applying for its first loan for the Sanse project. The program has similar requirements as CDBG.	https://www.hudexchange.info/programs/section-108/
Public Housing	PH	Federally funded housing operated by Public Housing Authorities that is open to household up to 80% of AMI, but typically houses those below 30% AMI. Residents pay 30% of their income in rent and federal subsidy determined by an Annual Contributions Contract pays the remainder. PHAs also receive a separate capital subsidy. Public housing cannot be used to leverage debt.	Yes	Federal government has not fully funded this program for decades.	https://www.hud.gov/helping-americans/public-housing#:~:text=WHAT%20IS%20PUBLIC%20HOUSING?,rise%20apartments%20for%20elderly%20families.
Housing Choice Vouchers	HCV	Vouchers provide rental payments both tenant and project based. Households pay 30% of their income towards housing the federal government pays up to Fair Market Rent.	Yes	Tenant based programs is administer by ARHA. Project based vouchers are numerous properties around Alexandria.	https://www.arha.us/housing-choice-voucher-programs-hcvp
Federal Earmarks (Community Project Funding)	FE/CPF	Congressional directed spending and appropriations	Yes	Competitive process to obtain funding; requires approval of Rep or a Senator; dependent on passage of federal budget.	Tracking the Funds—Community Project Funding, and Congressionally Directed Spending U.S. GAO
Fannie Mae	Fannie	Government-sponsored enterprise (GSE) funding for permanent debt. Created by acts of Congress, GSEs were established to enhance the flow of credit to specific sectors of the U.S. economy.	Yes	Fannie packages loans to project owners that Fannie acquires as mortgage-backed securities and are guaranteed.	Powering America's Housing Fannie Mae
Freddie Mac	Freddie	Government-sponsored enterprise (GSE) funding for permanent debt. Created by acts of Congress, GSEs were established to enhance the flow of credit to specific sectors of the U.S. economy.	Yes	Freddie packages loans to project owners that Freddie acquires as mortgage-backed securities and are guaranteed.	Freddie Mac - We Make Home Possible - Freddie Mac
Federal Home Loan Bank Affordable Housing Program	FHLBAHP	AHP awards offer direct subsidies or loans for homeownership and rental initiatives, partnering with regional member institutions and affordable housing providers, and can be used for special needs housing.		Funding preferences change, and occasionally reflect special needs. Funding applications from high cost areas have difficulty meeting cost efficiency parameters.	Affordable Housing Program FHFA
U.S. Department of Energy's Weatherization Assistance Program,	WAP	The U.S. Department of Energy's Weatherization Assistance Program, or WAP, reduces energy costs for low-income households by increasing the energy efficiency of their homes. WAP is administered at the state and local level.		Potential beneficiaries can determine eligibility and learn how to apply for weatherization assistance, learn about professional and do-it-yourself home energy audits, and simple DIY projects to improve a home's efficiency.	About the Weatherization Assistance Program Department of Energy
Low-Income Home Energy Assistance Program	LIHEAP	The U.S. Department of Health and Human Services' Low Income Home Energy Assistance Program, also known as LIHEAP, assists eligible low-income households with financial assistance with home heating and cooling energy costs, bill payment assistance, and energy crisis assistance.		For more information about the program, please click on the LIHEAP link.	Low Income Home Energy Assistance Program (LIHEAP) The Administration for Children and Families
Inflation Reduction Act of 2022	IRA	In 2022 Tax Year, tax credits for clean energy equipment varied, with solar providing a 30% credit on most clean energy upgrades. From 2023 to 2032, these credits increased to 30% of costs for various types of home energy improvements. IRA provides incentives for households to invest in energy-saving technologies, reducing utility bills and improving health, new technologies.		For more information about the program, please click on the IRA link.	https://www.energy.gov/energysaver/articles/inflation-reduction-act-2022-what-it-means-you
Healthy Homes Program-HUD	HH	The Program addresses multiple childhood diseases and injuries in the home, and it takes a comprehensive approach by focusing on housing-related hazards in a coordinated fashion, rather than addressing a single hazard at a time. The HHI expands on HUD's Lead Hazard Control programs to tackle environmental health and safety issues like mold, lead, allergens, asthma, carbon monoxide, home safety, pesticides, and radon.	Yes	RTA-DC has one of these grants, but due to the complexity of the Virginia DHR process does more work in DC than Alexandria.	https://www.energy.gov/energysaver/articles/inflation-reduction-act-2022-what-it-means-you
Section 202	202	This federal program designed to provide affordable housing options for low-income elderly individuals. The program expands the supply of affordable housing with supportive services and allows seniors to live independently while receiving assistance with activities such as cleaning cooking and transportation.	No	For more information about the program, please click on the Section 202 link.	https://www.hudexchange.info/programs/section-202/
Section 811	811	The program provides funding to develop and subsidize rental housing for very low- and extremely low-income adults with disabilities, allowing them to live as independently as possible I the community by offering income-based rent and various supportive services.	No	For more information about the program, please click on the Section 811 link.	https://www.hud.gov/hud-partners/multifamily-grants-section811ptl

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OTHER SOURCES					
Virginia Community Capital	VCC	Non-profit Community Development and Financial Institution (CDFI) and banking entity that provides economic development loan funds that provides short term pre-development loans and long term below market rate loans.	No	VCC, a CDFI, provides flexible financial products for housing and community development projects in low- to moderate-income, underserved areas, offering broader loan capital than banks.	http://www.vacommunitycapital.org/
Amazon Equity Fund	AEF	Fund is providing more than \$3.6 billion in below-market loans and grants to preserve and create more than 35,000 affordable homes for individuals and families earning moderate to low incomes in the Puget Sound, National Capital, and Nashville regions—three communities that Amazon calls home.	Yes	Amazon Equity funds were used in the Parc Square, Square at 511, and the Sanse projects.	https://www.aboutamazon.com/impact/community/housing-equity
Washington Husing Initiative - The Impact Pool (JBG Smith)	JBG	The Impact Pool is an investment vehicle that provides low cost loans to acquire and develop affordable workforce housing. To mitigate conflict between the Initiative's financial and social goals, investor returns are capped. Investments in the Impact Pool are limited to institutional capital and accredited investors (as determined within the meaning of Rule 501(a) of Regulation D under the Securities Act).	Yes	Impact Pool funds were used in the Parkstone development.	https://www.jbgsmith.com/about/washington-housing-initiative/impact-pool
Neighborhood Works/AHP	NW	The NeighborWorks Affordable Housing Program (AHP) is a complete funding application process is a program through the Federal Loan Banks (FHLB) that NeighborWorks partner organizations use to create or preserve affordable rental and homeownership opportunities for low- and moderate-income families. The funds can be used for construction, acquisition, rehabilitation, and rental assistance.	Yes	The Witter Place project used these funds.	https://www.neighborworks.org/
Tax Credit Equity Partners	TCEP	Developers are awarded tax credits which are allocated to equity investors. The tax credits help reduce the investor's tax liabilities enabling the developer to offer affordable rental housing.	Yes	Examples - Capitol One, Enterprise, Hudson Capital, Boston Capital, Wells Fargo, Fannie Mae, Freddie Mac, etc..	https://www.enterprisecommunity.org/capabilities/low-income-housing-tax-credit/about
National Housing Trust - Amazon Homeownership Initiative	NHT-AHI	NHT is partnering with Amazon Housing Equity Fund and Grounded Solutions Network to pilot a program supporting affordable homeownership in Puget Sound, Arlington, and Nashville regions, with \$40 million in grants and loans committed. The initiative provides loans and grants to support organizations building, preserving, and stewarding affordable homeownership projects, and will not directly give to individuals seeking mortgage and down payment support.	Yes	NHT funds were used in the Seminary Road apartment project.	https://nationalhousingtrust.org/our-work/lending/amazon-homeownership-initiative-pilot
The MacArthur Foundation, Window of Opportunities: Preserving Affordable Rental Housing Initiative	MFWO	The Window of Opportunity housing preservation initiative focuses on stable, affordable housing with a special emphasis on rental housing.	No	Grants are both in development and operations of affordable housing.	https://www.macfound.org/media/article_pdfs/mac_1107_singles.pdf
Enterprise Community Partners, Inc. – The Rouse Companies	ECP	Provides a variety of predevelopment, green grants and loans for affordable housing projects and community development projects.	No	Section 4 funding for Enterprise was cut recently.	How It All Started Enterprise Community Partners