

Resolution

Loudoun County Economic Development Commission Recommendation to Dedicate Resources to Housing Trust Fund

WHEREAS, the Loudoun County Economic Development Commission submitted a report to the Board of Supervisors entitled "Workforce Housing: Affordable Housing to Strengthen Loudoun's Business Community" on July 21, 2003 and again on June 22, 2004; and

WHEREAS, the Board of Supervisors unanimously adopted (9-0) all 8 recommendations included in this Workforce Housing Report on July 6, 2004, including creation of a Housing Advisory Board; and,

WHEREAS, the Board of Supervisors approved the nominees to the Housing Advisory Board on June 7, 2005; and

WHEREAS, the Housing Advisory Board worked with the Planning Commission and the Board of Supervisors to recommend changes to the housing policy components of the County's Comprehensive Plan; and

WHEREAS, the Board of Supervisors approved Comprehensive Plan Amendment (2007-0001) addressing the recommended Countywide Housing Policies on September 18, 2007; and

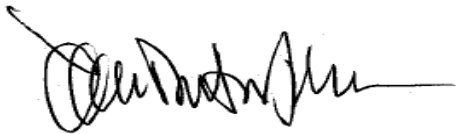
WHEREAS, one of these policy recommendations is to consider maintaining a dedicated revenue stream to fund the housing trust fund to address unmet housing needs; and

WHEREAS, the Housing Advisory Board and the Affordable Dwelling Unit Advisory Board have established a Joint Trust Fund Committee to coordinate and maximize the use of the Housing Trust Fund; and

WHEREAS, on October 16, 2007, the Loudoun County Social Services Board unanimously endorsed the Housing Advisory Board's budget proposal to establish a replenishing housing trust fund;

WHEREAS, the FY09 budget request for the Housing Trust Fund is \$2,500,000, which amounts to less than one quarter of a penny on the real property tax rate, or a projected .00166% of the total budget;

NOW THEREFORE BE IT RESOLVED, that: the Economic Development Commission strongly encourages the Loudoun County Board of Supervisors to allocate the requested resources to address unmet housing needs, one of the county's most pressing issues.



By: Tamar Datan Johnston
Chair, Loudoun County Economic Development Commission
December 7, 2007