Affordable Housing Trust Fund Account Summary
For Period Ending 6/30/2026

Account	**Fiscal Year**	**Beginning Fund Balance**	**Revenue**	**Expenses**	**Ending Fund Balance**	**Obligated Funds**	**Funds Available**
AHTF-Special Fund	FY26	$ -	$ 2,586,556.35	$ -	$ 2,586,556.35	$ -	$ 2,586,556.35
AHTF-Capital Fund	FY26	$ 19,759,970.00	$ 10,000,000.00	$ 9,806,159.89	$ 19,953,810.11	$ 15,832,866.11	$ 4,120,944.00
		$ 19,759,970.00	**$ 12,586,556.35**	**$ 9,806,159.89**	**$ 22,540,366.46**	**$ 15,832,866.11**	**$ 6,707,500.35**

AHTF-Special Fund	FY27	$ 1,752,504.00
AHTF-Capital Fund	FY27	$ 10,000,000.00
FY27 Funds Available		$ 18,460,004.35

Affordable Housing Trust Fund Financial Summary
For Period ending 6/30/2026

Fiscal Year	Beginning Fund Balance	Revenue	Expenses	Ending Fund Balance	Cummulative Expenditures	Cummulative Revenue
FY26	$ -	$ 2,586,556.35	$ -	$ 2,586,556.35	$ -	$ 2,586,556.35
FY27						
FY28						
FY29						
FY30						
FY31						
FY32						
FY33						
FY34						
FY35						
FY36						
FY37						
FY38						
FY39						
Total		$ 2,586,556.35	$ -	$ 2,586,556.35		

Affordable Housing Trust Fund - CIP
Commited Funds
For Period Ending 6/30/2026

FY	Project Sponsor	Project Name	Project Activity	Project Type	Award Amount	Total YTD Obligated Expenses	Committed Balance Balance
26	Lawson	Refuge	New Construction	MF	$ 2,250,000.00	$ 2,250,000.00	$ -
26	Marlyn Development	Brady Square I	New Construction	MF	$ 1,510,000.00		$ 1,510,000.00
26	Marlyn Development	Brady Square II	New Construction	MF	$ 825,000.00		$ 825,000.00
26	Marlyn Development	Brady Square III	New Construction	MF	$ 1,280,000.00		$ 1,280,000.00
26	Marlyn Development	Brady Square IV	New Construction	MF	$ 800,000.00		$ 800,000.00
26	Standard Development	Joyfield at German School	New Construction	MF	$ 3,000,000.00	$ 3,000,000.00	$ -
26	Healthy Homes	Preservation	Rehab	SF	$ 2,200,000.00	$ 1,192,159.89	$ 1,007,840.11
26	Genisis	101 West Commerce	Adaptive Reuse	MF	$ 1,000,000.00		$ 1,000,000.00
26	Maggie Walker Land Trust	1903 Semmes Avenue	New Construction	MF	$ 450,000.00		$ 450,000.00
26	Pennrose	Diamond District	New Construction	MF	$ 1,000,000.00		$ 1,000,000.00
26	Maggie Walker Land Trust	Highland Grove	New Construction	SF	$ 175,000.00		$ 175,000.00
26	Hanson	Old Manchester Plaza	Rehab	MF	$ 689,026.00		$ 689,026.00
26	Support Works	Rady Street	New Construction	MF	$ 1,000,000.00		$ 1,000,000.00
26	Elmington	Semmes Flats	New Construction	MF	$ 1,500,000.00	$ 375,000.00	$ 1,125,000.00
26	Douglas Development	Sevilla Residences	Adaptive Reuse, Historic Rehab	MF	$ 1,200,000.00		$ 1,200,000.00
		FY26 Totals			$ 18,879,026.00	$ 6,817,159.89	$ 12,061,866.11
24	Lynx Ventures	6951 Carnation	New Construction	Rental/Mult	$ 900,000.00	$ 225,000.00	$ 675,000.00
24	Lynx Ventures	New Manchester Flats VI	New Construction	Senior/MF	$ 760,000.00	$ 684,000.00	$ 76,000.00

Affordable Housing Trust Fund - CIP
Commited Funds
For Period Ending 6/30/2026

FY	Project Sponsor	Project Name	Project Activity	Project Type	Award Amount	Total YTD Obligated Expenses	Committed Balance Balance
24	Canterbury Development Group	Swansboro Place (App #1)	New Construction		$ 1,040,000.00	$ 520,000.00	$ 520,000.00
24	Commonwealth Catholic Charities	809 Oliver Hill Way	New Construction	Homeownship/SF	$ 500,000.00	$ -	$ 500,000.00
24	Beacon Communities Services	Blue Ridge Estates	New Construction	Preservation	$ 2,000,000.00	$ -	$ 2,000,000.00
		FY24 Totals			$ 5,200,000.00	$ 1,429,000.00	$ 3,771,000.00
				Balance	$ 24,079,026.00	$ 8,246,159.89	$ 15,832,866.11

Affordable Housing Trust Fund - CIP
FY26 Financial Report
For Period Ending 6/30/2026

Revenue

Date	Description	Amount	Balance	
4/1/2026	Beginning Balance		$ 30,000,000.00	
		$ -	$ 30,000,000.00	
6/30/2026	Ending Balance	$ -	$ 30,000,000.00	
6/30/2026	Total Revenue	$ -	$ 30,000,000.00	$ 30,000,000.00

Expenses

Date	Description	Amount	Balance
4/1/2026	Beginning Balance		$ 3,390,252.24
4/6/2026	Cascante Contracting Inc	$ 14,375.00	$ 3,404,627.24
4/7/2026	MATRIC BUILDING SERVICES LLC	$ 16,300.00	$ 3,420,927.24
4/10/2026	MATRIC BUILDING SERVICES LLC	$ 29,400.00	$ 3,450,327.24
4/10/2026	Cascante Contracting Inc	$ 13,365.00	$ 3,463,692.24
4/10/2026	Cascante Contracting Inc	$ 9,560.00	$ 3,473,252.24
4/21/2026	MATRIC BUILDING SERVICES LLC	$ 26,280.00	$ 3,499,532.24
4/21/2026	D HUGHES BUILDERS LLC	$ 17,150.00	$ 3,516,682.24
4/22/2026	D HUGHES BUILDERS LLC	$ 10,250.00	$ 3,526,932.24
4/29/2026	Cascante Contracting Inc	$ 9,210.00	$ 3,536,142.24
4/29/2026	Cascante Contracting Inc	$ 14,160.00	$ 3,550,302.24
5/1/2026	Refuge Apartments LP	$ 2,250,000.00	$ 5,800,302.24
5/6/2026	MATRIC BUILDING SERVICES LLC	$ 16,585.00	$ 5,816,887.24
5/7/2026	Cascante Contracting Inc	$ 10,760.00	$ 5,827,647.24
5/15/2026	MATRIC BUILDING SERVICES LLC	$ 29,100.00	$ 5,856,747.24
5/19/2026	MATRIC BUILDING SERVICES LLC	$ 27,100.00	$ 5,883,847.24
5/19/2026	A&V Select Builders LLC	$ 26,400.00	$ 5,910,247.24
5/19/2026	A&V Select Builders LLC	$ 27,950.00	$ 5,938,197.24
5/19/2026	New Manchester Flats VI MM LLC	$ 304,000.00	$ 6,242,197.24
5/20/2026	Fidelity National Title Insurance Company	$ 3,000,000.00	$ 9,242,197.24
5/26/2026	A&V Select Builders LLC	$ 13,000.00	$ 9,255,197.24
5/26/2026	A&V Select Builders LLC	$ 27,750.00	$ 9,282,947.24
5/26/2026	D HUGHES BUILDERS LLC	$ 18,935.00	$ 9,301,882.24
6/3/2026	Virginia Premier Construction and Redevelopment	$ 7,920.00	$ 9,309,802.24
6/3/2026	Virginia Premier Construction and Redevelopment	$ 27,500.00	$ 9,337,302.24
6/9/2026	Virginia Premier Construction and Redevelopment	$ 26,350.00	$ 9,363,652.24
6/12/2026	ECG Semmes GP LP	$ 375,000.00	$ 9,738,652.24
6/18/2026	Cascante Contracting Inc	$ 16,750.00	$ 9,755,402.24
6/22/2026	RICHMOND CIRCUIT COURT	$ 1,793.65	$ 9,757,195.89
6/22/2026	Palms & Pines LLC	$ 5,819.00	$ 9,763,014.89
6/22/2026	MATRIC BUILDING SERVICES LLC	$ 27,730.00	$ 9,790,744.89
6/22/2026	MATRIC BUILDING SERVICES LLC	$ 26,900.00	$ 9,817,644.89
6/22/2026	MATRIC BUILDING SERVICES LLC	$ 21,500.00	$ 9,839,144.89
6/22/2026	MATRIC BUILDING SERVICES LLC	$ 29,550.00	$ 9,868,694.89
6/23/2026	A&V Select Builders LLC	$ 30,300.00	$ 9,898,994.89
6/23/2026	A&V Select Builders LLC	$ 27,450.00	$ 9,926,444.89
6/23/2026	A&V Select Builders LLC	$ 15,900.00	$ 9,942,344.89
6/23/2026	A&V Select Builders LLC	$ 6,800.00	$ 9,949,144.89
6/25/2026	Cascante Contracting Inc	$ 14,250.00	$ 9,963,394.89
6/25/2026	Cascante Contracting Inc	$ 14,250.00	$ 9,977,644.89
6/27/2026	A&V Select Builders LLC	$ 32,550.00	$ 10,010,194.89
6/27/2026	A&V Select Builders LLC	$ 25,480.00	$ 10,035,674.89
6/30/2026	Cascante Contracting Inc	$ 10,515.00	$ 10,046,189.89
6/30/2026	Ending Balance	$ 6,655,937.65	$ 10,046,189.89

Fund Balance	$ 19,953,810.11	
Remaining Commited Funds	$ 15,832,866.11	
Total Expenses plus Remaining Commited Funds		$ 25,879,056.00
Unobligated Funds	$ 4,120,944.00	$ 4,120,944.00

Affordable Housing Trust Fund - CIP
Financial Summary
For Period ending 6/30/2026

Fiscal Year	Beginning Fund Balance	Revenue	Expenses	Ending Fund Balance	Cummulative Expenditures	Cummulative Revenue
FY24	$ -	$ 10,000,000.00	$ -	$ 10,000,000.00	$ -	$ 10,000,000.00
FY25	$ 10,000,000.00	$ 10,000,000.00	$ 240,030.00	$ 19,759,970.00	$ 240,030.00	$ 20,000,000.00
FY26	$ 19,759,970.00	$ 10,000,000.00	$ 9,806,159.89	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY27	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY28	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY29	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY30	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY31	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY32	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY33	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
FY34	$ 19,953,810.11	$ -	$ -	$ 19,953,810.11	$ 10,046,189.89	$ 30,000,000.00
Total		$ 30,000,000.00	$ 10,046,189.89	$ 19,953,810.11		

Affordable Housing Trust Fund
FY26 Financial Report
For Period Ending 6/30/2026

Date	Description	Amount	Balance	
4/1/2026	Beginning Balance		$ -	
6/16/2026	Saint Francis Home, Inc - Expenditure reimbursement	$ 22,752.16	$ 22,752.16	
6/23/2026	Transfer fund balance 0401 to 0405	$ 2,563,804.19	$ 2,586,556.35	
6/30/2026	Ending Balance	$ 2,586,556.35	$ 2,586,556.35	
6/30/2026	Total Revenue	$ 2,586,556.35	$ 2,586,556.35	$ 2,586,556.35

Expense Report

Date	Description	Amount	Balance
4/1/2026	Beginning Balance		$ -
			$ -
6/30/2026	Total Expenses and Ending Balance	$ -	$ -

Fund Balance	$ 2,586,556.35	
Remaining Obligated Funds	$ -	
Total Expenses plus Remaining Obligated Funds		$ -
Unobligated Funds	$ 2,586,556.35	$ 2,586,556.35

Proposed FY27 AHTF Administrative Budget	4.0%	%	7%	%
Personnel	$245,283	61%	$502,217	61%
Program Manager				
Underwriter				
Asset Manager				
Affordable Housing Compliance Specialist				
Office & Operations	$98,113	25%	$200,887	25%
Rent/Lease Payments				
Phone & Internet				
Office Supplies & Equipment				
janitorial/cleaning services				
Board Expenses	$30,189	8%	$61,811	8%
Travel and Accommodations				
Printing & Supplies (packets, meetings)				
Catering (work sessions)				
Training and Development				
Monitoring & Reporting	$15,094	4%	$30,906	4%
loan processing software				
mileage reimbursement				
G&A	$7,547	2%	$15,453	2%
payment processing fees				
Contingency	$3,774	1%	$7,726	1%
Total (represents 4% of $10M)	**$400,000**	**100%**	**$819,000**	**100%**

FY26 Program Manager Work Completed

- Spring 2025 - processed, underwrote and scored 27 applications (EAHP Round 2)
- developed the program for 'Open Round' (began Sep 30, 2025)
- conducted a virtual application training
- introduced and developed an AHTF loan program (five financing options with varying parameters, including grants)
- procured and onboarded a loan servicing system (DownHome), completing training with HCD Finance staff
- completed development of the AHTF Compliance program, which had only been partially implemented through 2025
- assumed full responsibility for the AHTF Board

Other key assignments:

- participation in loan closings
- update of SOPs
- revision of Guidelines (Open v. Closed & CoR Code)
- modified the points rubric to reflect Code requirements
- working with Legal to align loan documents with Code and program operations

AHTF Program Manager

A program manager oversees multiple, interconnected projects to achieve large-scale organizational goals, focusing on strategic alignment, coordination, resource allocation, budget management, and risk mitigation across the program's lifecycle. Key responsibilities include developing strategic plans, supervising project managers and teams, managing budgets, tracking key performance indicators, resolving issues, and communicating progress to stakeholders and executives. The role requires a blend of strategic planning, leadership, and communication skills to ensure the overall program successfully contributes to the company's growth and objectives.

Strategic Planning & Goal Setting: Develop and implement programs that align with the organization's strategic objectives and long-term vision.

Project Coordination: Oversee a portfolio of interconnected projects, ensuring they are coordinated and do not have redundant efforts.

Budget & Resource Management: Estimate, implement, and manage program budgets, and effectively allocate resources across various projects.

Risk Management: Identify potential risks and develop risk management plans to prevent issues from impacting program delivery.

Team & Project Management: Supervise and mentor project managers and teams, assigning responsibilities and ensuring goals are met.

Performance Tracking: Monitor key performance indicators (KPIs) and program progress, adjusting as needed to stay on schedule and budget.

Stakeholder Communication: Provide regular, transparent updates on program objectives, progress, and issues to directors, executives, and other stakeholders.

Problem-Solving: Address and resolve higher-scope issues that arise during the program and individual projects.

Key Skills

Leadership: Motivate and guide diverse teams to achieve program goals.
Strategic Thinking: Understand how individual projects contribute to broader organizational objectives and long-term success.

Communication: Effectively communicate with project teams, stakeholders, and upper management.

Budgeting & Financial Management: Manage program funds and demonstrate strong ROI.

Risk Management: Proactively identify and mitigate program risks.
Delegation: Assign tasks and responsibilities to project managers and team members.

Affordable Housing Compliance Specialist

An Affordable Housing Compliance Specialist ensures residential properties adhere to federal, state, and local regulations.

- Compliance monitoring of Housing & Community Development programs
- Ensure properties follow federal, state, and local housing regulations to avoid penalties against HCD and to ensure affordable housing is available to eligible individuals
- Ensure that awarded projects follow requisite program rules and legal document requirements
- Prepares and collects quarterly progress reports
- Prepares and collects annual affordability certifications
- Coordinates site inspection schedule through the end of the construction period
- Completes annual inspections through the affordability period
- Request and collect final inspection reports
- Produce data and status reports for pipeline projects
- Capture, communicate and elevate non-compliance findings
- Purchase Order Setup
- Receive and sign off on supporting documentation with requests for payment
- Requires strong organizational, computer literacy, and communication skills

Key Qualifications

Experience: Typically requires 2 to 3+ years of specific affordable housing experience, with a focus on compliance auditing.

Regulatory Knowledge: Deep understanding of the Federal Fair Housing Act, Section 504, and local landlord-tenant laws.

INTRODUCED: April 13, 2026

AN ORDINANCE No. 2026-082

To amend City Code § 12-48, concerning disposition of certain real estate tax revenue, for the purpose of requiring additional annual reporting on loans awarded from the Affordable Housing Trust Fund.

Patrons – Ms. Abubaker, Ms. Robertson, Ms. Jones and Ms. Lynch

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: APR 27 2026 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That section 12-48 of the Code of the City of Richmond (2020) be and is hereby **amended** and reordained as follows:

Sec. 12-48. Disposition of certain real estate tax revenue.

(a) Beginning July 1, 2028, when the City collects or receives real estate taxes levied pursuant to Section 26-355, the Director of Finance shall credit an amount equal to 2.5 percent of the real estate taxes collected or received by the City pursuant to Section 26-355 during the immediately preceding complete fiscal year to the Affordable Housing Trust Fund established in

AYES:	8	NOES:	0	ABSTAIN:	
ADOPTED:	APR 27 2026	REJECTED:		STRICKEN:	

section 16-51. Amounts credited may be disposed of as provided in Section 16-113 and Section 16-114.

(b) The Affordable Housing Trust Fund shall be funded through annual appropriations made by the City Council from the dedicated revenue source established by this section, and as set forth in section 16-51.

(c) The Chief Administrative Officer shall implement the provisions of subsection (a) of this section for funding the Affordable Housing Trust Fund through a transition plan spanning the fiscal years beginning July 1, 2026, and ending June 30, 2027, and beginning July 1, 2027, and ending June 30, 2028. During this period, the City may leverage the Capital Improvement Program resources to provide funds for the Affordable Housing Trust Fund established in section 16-51 in an amount equal to 2.5 percent of the real estate taxes collected or received by the City pursuant to Section 26-355 during the immediately preceding complete fiscal year. The Chief Administrative Officer shall submit annual progress reports to the City Council throughout the transition period.

(d) In the event of a fiscal constraint, material revenue shortfall, or significant budgetary impact, the Chief Administrative Officer shall provide the City Council a financial analysis and recommended course of action. The City Council may then take any action necessary to ensure continued fiscal stewardship and transparency.

(e) After the completion of the transition plan provided for in subsection (c) of this section, the Chief Administrative Officer shall report annually to the City Council by December 31st of each year on funding sources, housing production, leveraging of public and private resources, and the long-term financial sustainability of the Affordable Housing Trust Fund. <u>For</u>

any awards made in the form of loans, the annual report shall include a summary of loan performance, including:

(1) Total loan principal outstanding;

(2) Amounts repaid during the prior fiscal year;

(3) Delinquent amounts, if any; and

(4) Any loan defaults, restructurings, or write-offs.

(f) The Chief Administrative Officer shall provide to the City Council, and shall cause the public posting on the City's website of, the regulations and operational policies and procedures for the Affordable Housing Trust Fund and its programs required by section 16-114, including the effective date of each such document and any amendments thereto.

(g) Notwithstanding any other provision of this section, the dedication of revenue established by subsection (a) of this section shall be subject to reauthorization by the City Council no later than June 30, 2031, and every four fiscal years thereafter. No amounts shall be credited pursuant to subsection (a) for any fiscal year beginning on and after July 1, 2031, unless the City Council adopts an ordinance reauthorizing the dedication for the next four fiscal years.

(h) Prior to any reauthorization under subsection (g), the Chief Administrative Officer shall submit to the City Council an evaluation of the Affordable Housing Trust Fund's performance over the prior four fiscal years. Such evaluation shall include, at a minimum:

(1) Outcomes achieved using Affordable Housing Trust Fund awards, including the number of housing units created or preserved and the affordability levels served;

(2) The distribution of awards made as loans and as grants;

(3) Repayment performance for loans and the extent to which revolving loan activity has increased total investment supported through the fund;

(4) Compliance with applicable conflict-of-interest requirements and recusal procedures; and

(5) Recommendations for any changes to the Affordable Housing Trust Fund's regulations, operational policies, procedures, or award criteria.

§ 2. This ordinance shall be in force and effect upon adoption.

A TRUE COPY:
TESTE:

City Clerk

DATE: April 13, 2026

TO: The Honorable Members of City Council

THROUGH: RJ Warren, Council Chief of Staff

THROUGH: Maria Garnett, Council Policy Analyst

FROM: The Honorable Sarah Abubaker, Councilmember 4th District

RE: To amend City Code § 12-48, concerning disposition of certain real estate tax revenue, for the purpose of requiring additional annual reporting on loans awarded from the Affordable Housing Trust Fund.

CNL-2026-0022

PURPOSE: This ordinance strengthens transparency and accountability for awards made using dollars from the Affordable Housing Trust Fund (AHTF) via the revised mechanism for predictable and consistent funding established by Ord. 2026-045. Specifically, the amendments to Sec. 12-48(e) in this ordinance would require annual reporting related to any loan awards funded by the AHTF, which would document not only loan performance but also the extent to which AHTF funds revolve, or self-replenish, using loans and loan repayment.

BACKGROUND: This amendment to Sec. 12-48 was originally proposed for Ord. 2026-018, and although the spirit of the amendment is reflected in the joint AHTF funding ordinance, the level of specificity and frequency of reporting on loan activity and performance (i.e., every four years vs. part of annual reporting) was not.

COMMUNITY ENGAGEMENT: By further strengthening transparency and accountability, this ordinance would help to improve Richmond residents' trust in their government and its use of their tax dollars.

STRATEGIC INITIATIVES AND OTHER GOVERNMENTAL: A Thriving City Hall

FISCAL IMPACT: There would be no additional fiscal impact of reporting on loan activity and performance information already being tracked by DHCD and the AHTF Board.

DESIRED EFFECTIVE DATE: Upon adoption

REQUESTED INTRODUCTION DATE: April 13, 2026

CITY COUNCIL PUBLIC HEARING DATE: April 27, 2026

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: Finance & Economic Development

AFFECTED AGENCIES: Office of the Chief Administrative Officer
Department of Housing and Community Development

RELATIONSHIP TO EXISTING ORD. OR RES.: Ord. 2026-045

ATTACHMENTS: None

STAFF: Maria Garnett, Council Policy Analyst, (804) 298-5052