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## **NEW STUDY HIGHLIGHTS ECONOMIC IMPACT OF INVESTING IN A HOUSING TRUST FUND**

*Housing continues to be drag on economy, but Investments can lead to robust economic growth through job creation & construction spending*

**RICHMOND** - The Campaign for a Virginia Housing Trust Fund will be releasing a report detailing the economic impact that a Housing Trust Fund would have on Virginia at a breakfast meeting in Richmond on Thursday September 8. The report is being prepared by Chmura Economics and Analytics, a respected Richmond consulting firm that is a frequent economic analyst for state and local government in Virginia.

Dr. Christine Chmura, who will also be a guest speaker at the Governor's Housing Conference in November, will present the report. Notable findings include:

- A \$10 million a year investment for 10 years will yield a \$1 billion impact on Virginia's economy and create 1,778 jobs
- By year 8, this Housing Trust Fund will pay for itself. State and local tax revenue will equal investment in the housing trust fund

The session will be held on the 24th floor of the SunTrust building located at 919 East Main Street in downtown Richmond. A continental breakfast will be available beginning at 7:30 am. The presentations will begin at 8am. A telephone press conference will be held immediately after the event at 9:30 AM.

Speaking about the Campaign for a Virginia Housing Trust Fund, Virginia Housing Coalition Vice President Bob Newman said:

*"The housing industry in Virginia still remains in a deep recession. The collapse of the housing market was a key cause of the 'Great Recession'. Now is the time to invest in housing. We can help to build our way out of this economic slump by creating a housing trust fund that will create jobs, invest in communities and create opportunities for families."*

Virginia is one of only ten states in the nation currently without a Housing Trust Fund. Housing Trust Funds, which are established by city, county, or state governments, receive ongoing dedicated sources of public funding to support the preservation and production of affordable housing opportunities for individuals and families. As housing costs in Virginia are rising at a faster pace than incomes, the need for affordable housing continues to grow. The Virginia Housing Trust Fund would use revenue to

provide incentives for developers to build affordable housing and mixed-income communities, stimulate innovations such as transit-oriented housing, create permanent housing solutions for persons who are homeless, and provide matching funds to local housing trust funds so localities can pursue their own affordable housing goals.

Many Virginians would benefit from a Housing Trust Fund, including the middle class, first-time homebuyers, struggling single parents, seniors, people with disabilities and the homeless and those at risk of becoming homeless.

More information is available at [www.vahousingcoalition.org](http://www.vahousingcoalition.org).

\*The Campaign for a Virginia Housing Trust Fund is a broad based coalition that includes the Virginia Housing Coalition, the Virginia Coalition to End Homelessness, Housing Opportunities Made Equal of Virginia Inc, Habitat for Humanity of Virginia, Virginia LISC and other partners.

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