

SUPPORT HB 4

Topic: Enables local governments to enact a right of first refusal ordinance that allows them the first opportunity to purchase publicly subsidized multifamily rental housing when its affordability is at risk of expiring.

Bill Patron: Delegate Bennett-Parker

OVERVIEW:

Creates a framework for localities to preserve affordable housing by exercising a right of first refusal on publicly supported housing, defined in the bill. The bill authorizes localities to adopt an ordinance that requires an owner to accept a right of first refusal offer by the locality or qualified designee, defined in the bill, in order to preserve affordable housing for at least 15 years.

REASONS TO SUPPORT:

- This bill provides localities another tool to preserve limited supplies of affordable housing, rather than being lost to the private market at unaffordable rates.
- It costs 25 to 40 percent more to develop a unit of subsidized rental housing through new construction than through the acquisition and rehabilitation of existing housing units.
- Preservation ensures that our state and federal investments in affordable housing continue to benefit Virginians for generations to come.
- Preservation is especially important for subsidized properties in neighborhoods rich with amenities and services, where affordable housing is needed most.
- Preservation prevents tenant displacement and the negative consequences such displacement has on the surrounding community.
- At the end of 2009, Massachusetts passed Chapter 40T, “An Act Preserving Publicly Assisted Affordable Housing” that established a ROFR program administered by the state’s DHCD. From 2010-2020, this program played a crucial role in preserving 9,594 affordable units in 97 properties.
- This is an enabling bill that does not require localities to adopt this specific tool for adding affordable housing.



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This position was taken by Virginia Conservation Network (VCN)'s Legislative Committee and Board of Directors and is supported by Virginia's conservation community. For a complete list of VCN positions, visit www.vcnva.org/bill-tracker. VCN is committed to building a powerful, diverse, and highly-coordinated conservation movement focused on protecting our Commonwealth's natural resources today and for tomorrow.