

VHDA FY12 Transitional Strategic Plan

Strategic Intent	Addressing the housing needs of underserved households	Addressing the housing needs of communities	Sustaining organizational capacity
Goal Statements	GOAL 1—Increase affordable housing opportunities for: <ul style="list-style-type: none"> ▪ Low- and moderate- income households ▪ Underserved minority populations ▪ People with disabilities and frail elderly 	GOAL 2—Ensure an ongoing inventory of affordable housing that supports strong, viable communities	GOAL 3—Strengthen VHDA's ability to provide affordable housing
FY12 Outcomes	<p>Outcomes for Core Programs and Services</p> <p><u>Heightened Underwriting Risks and Market Challenges of Home Purchase Lending Programs</u></p> <ol style="list-style-type: none"> 1. VHDA will balance risk and programmatic needs in the following ways: <ul style="list-style-type: none"> • Maintain loan production at a level adequate to continue business partner relationships. • Maintain lender participation at a level sufficient to ensure adequate access to loans in all market areas. • Continue to develop program opportunities for first-time homebuyers that address unmet needs and differentiate VHDA from the private sector. 2. VHDA will continue to assess foreclosure trends and respond rapidly and effectively to address delinquent loans. <p><u>Heightened Underwriting Risks and Market Challenges of Rental Programs</u></p> <ol style="list-style-type: none"> 3. VHDA will implement plans to document, communicate and mitigate market risk and portfolio risk. 4. VHDA will fully allocate available LIHTC's to eligible affordable rental developments. <p>Outcomes for Subsidy Management</p> <p><u>Deep Subsidy Underwriting Risks</u></p> <ol style="list-style-type: none"> 5. VHDA will communicate to stakeholder groups the terms and conditions of financing that VHDA is willing to provide for developments dependent on external rental and operating subsidies. <p><u>Efficient and Effective Use of REACH Subsidies</u></p> <ol style="list-style-type: none"> 6. VHDA will implement the FY12 allocation plan for REACH subsidies that reflects the evaluation of current uses, and the reconsideration of future program structures and priorities, in order to optimize the use of this declining resource. 	<p>Outcome for Local Subsidy Management</p> <p><u>Administration of Housing Choice Vouchers</u></p> <ol style="list-style-type: none"> 1. VHDA will focus HCV administrative resources on increasing the cost-effective management of the tenant-based program with the goals of maintaining continuity of service to households and localities currently being served and fully utilizing any new HCV funding that may become available. <p>Outcomes for Housing Policy</p> <p><u>Implementation of State Housing Policy</u></p> <ol style="list-style-type: none"> 2. VHDA, in partnership with DHCD, will assist the Governor's staff in implementing the recommendations in the November 2010 Interim Housing Policy Report, and will incorporate state policy priorities into VHDA program policies and strategies. <p><u>State Foreclosure Mitigation</u></p> <ol style="list-style-type: none"> 3. VHDA will support the work of the Virginia Foreclosure Task Force by monitoring foreclosure activity in Virginia, enhancing public access to information through the maintenance of a state foreclosure website, and managing the Task Force's review of legislative proposals to reform Virginia's foreclosure process. <p><u>Housing Needs Assessment</u></p> <ol style="list-style-type: none"> 4. VHDA will carry out analyses of housing needs in areas of current policy priority with a focus on rental housing needs and the availability of affordable rental housing in proximity to employment, services and transportation. 	<p>Capital Outcomes</p> <p><u>Capital capacity</u></p> <ol style="list-style-type: none"> 1. VHDA will maintain Aa1/AA+ issuer credit ratings. 2. VHDA will develop a viable financing plan for core home purchase programs to replace the New Issue Bond program. <p>Risk Management Outcomes</p> <p><u>Mitigation of Single-Family Loan Losses</u></p> <ol style="list-style-type: none"> 3. VHDA will continue to implement loss mitigation strategies in order to increase the share of delinquent borrowers participating in loss mitigation plans. <p><u>Management of Multifamily Portfolio Risk</u></p> <ol style="list-style-type: none"> 4. VHDA will monitor Multifamily portfolio risk, and determine if additional underwriting changes are required to mitigate emerging risks. <p><u>Management of Compliance Responsibilities</u></p> <ol style="list-style-type: none"> 5. VHDA will enhance processes to ensure compliance with rapidly changing regulations, and the significant expansion in the scope of VHDA's regulatory compliance responsibilities. <p>Operations Outcomes</p> <p><u>Implementation of Enterprise Resource Planning (ERP)</u></p> <ol style="list-style-type: none"> 6. VHDA will complete the implementation of the Lawson Enterprise Resource Planning System (ERP). <p><u>Business Model</u></p> <ol style="list-style-type: none"> 7. VHDA will assess the need for modifications to its business model and business processes based on changes in the affordable housing industry and federal and state policy. <p><u>Human Resource Utilization</u></p> <ol style="list-style-type: none"> 8. VHDA will manage human resource needs by drawing on existing staff resources in a manner that balances changing needs with fiscal responsibility.