

# VHDA 2010 Strategic Plan (updated 4/1/08)

Strategic Intent	Addressing the housing needs of underserved households	Addressing the housing needs of communities	Sustaining organizational capacity
Goal Statements	<b>GOAL 1—Increase affordable housing opportunities for:</b> <ul style="list-style-type: none"> <li>▪ Low- and moderate- income households</li> <li>▪ Underserved Minority populations</li> <li>▪ People with Disabilities and Frail Elderly</li> </ul>	<b>GOAL 2—Ensure an ongoing inventory of affordable housing that supports strong, viable communities</b>	<b>GOAL 3—Strengthen VHDA’s ability to provide affordable housing</b>
Strategic Outcomes	<p style="background-color: #0070c0; color: white; padding: 2px;"><b>Outcomes for Targeted Populations</b></p> <p><b>Low- and moderate-income homebuyers</b></p> <ol style="list-style-type: none"> <li>1. VHDA will maintain the share of home purchase loans to households with income of ≤80% of MI at or above 65% of total single-family lending</li> <li>2. In FY’s 08-10, VHDA will create at least 38,250 informed homebuyers through the homeownership education program</li> </ol> <p><b>Foreclosure prevention</b></p> <ol style="list-style-type: none"> <li>3a. VHDA will maintain a quarterly average foreclosure rate for the total bond loan portfolio that is at least 10 basis points below the rate for Virginia as reported quarterly by the MBA</li> <li>3b. VHDA will provide training to increase the number of counselors certified to provide foreclosure counseling services</li> <li>3c. VHDA will provide information to Virginia homeowners in order to help them avoid foreclosure and related credit risks</li> </ol> <p><b>Low- and moderate income renters</b></p> <ol style="list-style-type: none"> <li>4. In FY’s 08-10, VHDA will target no less than 10,500 of the total multifamily units financed, and at least 85% of VHDA’s multifamily tax exempt bond financing, to renters with income of ≤60% of AMI</li> <li>5. VHDA’s Housing Choice Voucher program will maintain an annual average lease-up rate of 100%</li> </ol> <p><b>Minority homebuyers</b></p> <ol style="list-style-type: none"> <li>6. <b>African Americans</b>—By the end of FY 10, VHDA will increase home purchase lending to households with one or more African American borrowers by 14%, to an annualized level of 1,800 loans</li> <li>7. <b>Hispanics</b>—By the end of FY 10, VHDA will increase home purchase lending to households with one or more Hispanic borrowers by 30%, to an annualized level of 500 loans</li> </ol> <p><b>People with disabilities and frail elderly</b></p> <ol style="list-style-type: none"> <li>8. In FY’s 08-10, VHDA will create at least 750 affordable units in compliance with Universal Design standards</li> </ol>	<p style="background-color: #ff9800; color: white; padding: 2px;"><b>Outcomes for Community Support</b></p> <p><b>Community acceptance of affordable housing</b></p> <ol style="list-style-type: none"> <li>1. By the end of CY 08 VHDA will: <ul style="list-style-type: none"> <li>▪ Begin to identify common ground with local governments and other stakeholder groups on desired affordable housing outcomes including acceptable means for promoting income integration and access to economic opportunity</li> <li>▪ Establish a baseline measure of local government attitudes toward our financing and subsidy programs and performance as a partner, along with milestones to be achieved by the end of FY10</li> </ul> </li> </ol> <p><b>Investment in locally supported housing efforts</b></p> <ol style="list-style-type: none"> <li>2. In FY’s 08-10, VHDA will generate at least \$100 million of investments in locally supported mixed-use/mixed-income revitalization efforts</li> <li>3&amp;4. By the end of FY 10, VHDA will enhance processes for balancing local community needs with investment in MF developments serving critical unmet housing needs</li> <li>5. REACH subsidies will be made available to locally designated revitalization neighborhoods and communities with low homeownership or high foreclosure rates</li> </ol> <p><b>Quality, viability and sustainability of VHDA-supported housing</b></p> <ol style="list-style-type: none"> <li>6. By the end of FY 10, at least 50% of the newly constructed multifamily developments funded by VHDA with loans and/or LIHTC’s will incorporate LEED or EarthCraft Green Building standards</li> <li>7a. By the end of FY 08, VHDA will implement enhanced construction standards for VHDA multifamily developments and SPARC-funded single-family homes that ensure an acceptable minimal level of housing quality</li> <li>7b. VHDA will monitor ongoing adherence to enhanced construction standards for developments in VHDA’s MF portfolio to ensure that acceptable levels of quality are being maintained</li> <li>8a. By the end of FY08, VHDA will implement a certification program for management agents in our multifamily portfolio, an initial baseline of certification levels, along with milestones for increased certification levels to be achieved by the end of FY10</li> <li>8b. By the end of FY 10, 50% of VHDA’s developments and 60% of VHDA’s units will be managed by VHDA-certified agents</li> </ol>	<p style="background-color: #008080; color: white; padding: 2px;"><b>Outcomes for Organizational Capacity</b></p> <p><b>Capital capacity</b></p> <ol style="list-style-type: none"> <li>1. VHDA will maintain Aa1/AA+ issuer credit ratings</li> </ol> <p><b>Business information</b></p> <ol style="list-style-type: none"> <li>2. By the end of FY 10, VHDA will implement an automated executive-level decision support system that incorporates all of our strategic outcomes</li> <li>3. By the end of FY 10, VHDA will complete at least 90% of business-technology projects within less than a 10% variance of cost and schedule baselines, without compromising best practice Project Management processes that are undertaken to produce quality deliverables for stakeholders</li> <li>4. By the end of FY 08, VHDA will adopt a scale for annual measurement of our performance in meeting IT security standards, and establish a minimum performance threshold to be maintained on an ongoing basis</li> </ol> <p><b>Stakeholder relations</b></p> <ol style="list-style-type: none"> <li>5. By the end of CY 08, VHDA will establish: <ul style="list-style-type: none"> <li>▪ Baselines for the percentage of stakeholders who view our workforce as modeling organizational core competencies and are satisfied with our programs, services and facilities</li> <li>▪ Milestones to be achieved by the end of FY 10</li> </ul> </li> </ol> <p><b>Public awareness and support</b></p> <ol style="list-style-type: none"> <li>6. By the end of FY 08, VHDA will establish baselines for branded awareness among targeted stakeholders along with milestones to be achieved by the end of FY 10</li> </ol> <p><b>Business continuity</b></p> <ol style="list-style-type: none"> <li>7. By the end of FY 08, VHDA will adopt a formalized process for succession planning focused on building organizational talent and inclusiveness, and establish implementation milestones for all high-risk positions through FY 10</li> <li>8. By the end of FY 09, VHDA will revise its current business continuity plans to meet all relevant state guidelines; includes baseline metrics for being current, valid, thorough and understood by our associates and applicable business partners. Plan exercising will be more rigorous in FY 09 and FY 10</li> </ol>