

"What a great event—I'm looking forward to buying my first home!"

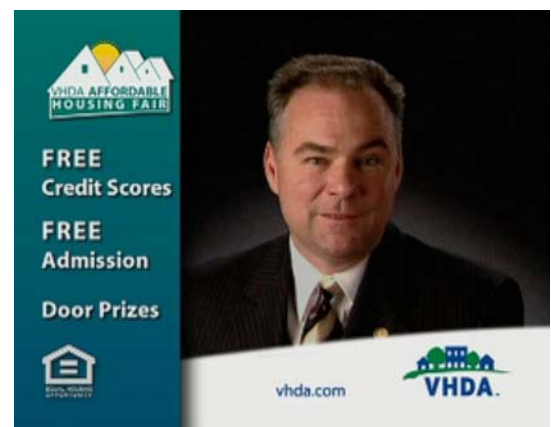
Ternisha M., VHDA Affordable Housing Fair attendee

1. Brief Description of VHDA Affordable Housing Fair

Designed to give attendees an opportunity to learn about the advantages of homeownership in a fun, comfortable and stress-free environment, the *VHDA Affordable Housing Fair* featured interactive demonstrations and mini workshops that helped first-time homebuyers feel confident during the homebuying process.

- Part of the fair's program includes partnering with lenders, Realtors® and non-profit housing advocates, as well as a variety of homebuying specialists who were on hand to offer advice and answer questions on home inspections, homeowners insurance and warranties.
- Admission was free; attendees registered at the door and VHDA provided a "roadmap" that guided them through the fair.
- To deliver the maximum information within the fair's five-hour frame, VHDA worked in conjunction with a wide range of housing professionals to offer workshops on topics such as personal finances, universal design and predatory lending. In addition, experts host "hot topic" classes about credit and credit scoring, as well as personal finances and VHDA loan options.
- Other highlights of VHDA's *Affordable Housing Fair* included free credit reports and scores for attendees who filled out a survey used for tracking purposes. The scores helped individuals gather much needed personal data so these potential first-time homebuyers could understand how credit relates to qualifying criteria, downpayment/closing cost assistance and other aspects of the loan process.
- VHDA promoted the *Affordable Housing Fair* using traditional advertising techniques such as radio, newspaper, vhda.com and television. A flyer was mailed to all consumers in the region who had called the authority's Contact Center within the previous six months. In addition, news releases were sent to the media and posters were placed in most of the region's bank lobbies.

Television advertising generated the best response, with 23 percent of participant surveys indicating television was how they heard about the fair. The commercial featured Virginia's Governor and the media buy reached 77 percent of the fair's target audience three times. Radio was the next most documented way attendees heard about the fair, followed by friend/relative, and then newspaper advertising. The TV commercial is unique in that it featured Virginia's Governor. In addition to further solidifying the authority's relationship with his office, the Governor's participation lent major credibility to both VHDA and the event.



Governor Tim Kaine raises level of awareness of affordable housing

2. Why/When It Was Undertaken

In 2006, VHDA decided the concept of a fair produced by the authority fit perfectly with VHDA's vision statement of being "the leading mobilizing force for affordable housing in Virginia." The authority also recognized that potential first-time homebuyers, particularly those from emerging markets, need information about the homebuying process, but are intimidated by the typical lending institution environment. With that in mind, VHDA set out to create an event held in a non-threatening environment that would help demystify the

confusing maze of housing assistance available. The result was VHDA's 2006 *Affordable Housing Fair* held in Hampton and the 2007 fair held in Roanoke.

3. What the VHDA Affordable Housing Fair Has Accomplished

"Greatly enjoyed it. Eased the fear of seeking the info. on my own."

Patrick J., Affordable Housing Fair attendee

"Thought everything was well put together—sessions were very helpful. Thank you."

Ray E., Affordable Housing Fair attendee

More than 1,000 Virginians attended VHDA's Affordable Housing Fairs and the comments above are typical of those received on attendee surveys filled out at both events. This feedback confirmed VHDA's belief that there is a need for this type of event and reinforced the authority's long-term commitment to hold its *Affordable Housing Fair* in June of each year, rotating it among four regions of the state where targeted customers can benefit from our presence.

4. Why the VHDA Affordable Housing Fair is Meritorious and Meets Judging Criteria

Innovative

Because an HFA produces the Affordable Housing Fair, the event is free to attendees and provides free information specific to individual situations, such as credit reports and area non-profit housing resources.

Replicable

Each component of the *Affordable Housing Fair*—free credit reports and scores, area non-profit booklet, etc.—is easily replicable, especially if HFAs use *VHDA's Affordable Housing Fair* as a blueprint for developing a long-term commitment to an event that provides education in a comfortable, approachable environment.

Responds to an important state housing need

VHDA's *Affordable Housing Fair* addresses the housing needs of low- and moderate-income households in Virginia by spreading resource allocations geographically. Part of that balance includes rotating the fair among the four regions of the state where targeted customers most benefit from our presence. The fact that many of those who attended the 2007 fair were willing to drive several hours to the event confirms that the fair is filling a need.

Demonstrates measurable benefits to HFA targeted customers

Hundreds of attendee surveys thanked VHDA for providing the fair, stating how informative and helpful they found it—some attendees even suggested VHDA hold the event on a quarterly basis. This fact demonstrates that the authority's targeted customers find the event extremely worthwhile. On a scale of 1 to 5, with 5 being best, participants rated the fair an average of 4.41 on the seven satisfaction statements included as part of the survey.

Has a proven track record of success in the marketplace

The number of attendees—more than 1,000 for both years—as well as the dozens of positive comments received via attendee survey cards, prove success in the marketplace.



VHDA's *Affordable Housing Fair* Program Guide

Provides benefits that outweigh the costs

The costs of the fair, which include media production and placement, facility rental, promotional items, door prizes, travel and 500 credit reports and scores add up to close to \$67,000. Funds received from exhibitors (approximately \$7,000) are used to offset these costs. The benefits of creating hundreds of informed homebuyers on an annual basis through the VHDA's Homebuyer Education program, of which the *Affordable Housing Fair* is a part, far outweigh these costs.

Demonstrate effective use of resources

Partnerships developed with the Governor allowed us to produce professional commercials advertising the *Affordable Housing Fair* at a lower cost. We also use the state's video production facility and produced all of the collateral for the fair in-house, thereby minimizing our costs and maximizing resources.



VHDA's *Affordable Housing Fair* Poster

Effectively employ partnerships

VHDA's vision statement is not limited to potential homebuyers. All stakeholders are important and the *Affordable Housing Fair* positioned VHDA as an entity who mobilizes new business opportunities for our partners. On average, VHDA's business partners who exhibited at the Hampton fair made 105 contacts; one claimed 500! They rated our fair an average score of 4.78 on a scale of 1 to 5. In fact, six days after the event, VHDA's Homeownership Education department received many positive exhibitor comments.

In addition, VHDA held an *Affordable Housing Fair* luncheon the day before the event, which gave associates an opportunity to network and build relationships with fair exhibitors. The luncheon also served to thank fair sponsors for partnering with VHDA to promote homeownership in Virginia.

Achieves strategic objectives

The *Affordable Housing Fair* was created as a long-term commitment to VHDA strategic objectives that include: 1) providing resources and opportunities for potential first-time homebuyers to acquire and develop knowledge essential to achieve and sustain homeownership and 2) using creativity and pro-active approaches to provide new business opportunities for VHDA's partners and non-profit housing advocacy stakeholders.

Conclusion

VHDA's *Affordable Housing Fair* is an innovative and important part of the authority's overall marketing strategy that contributed to record loan production in both 2006 and 2007, and the utilization of all available tax-free bonding capacity. The events allowed first-time homebuyers to meet VHDA representatives and speak with sponsors face-to-face to answer any questions they had about the homeownership process. The fair fills the need for homeownership education, offering both knowledge and confidence to attendees and creates an abundance of informed homebuyers.