

Martinsville/Henry County Housing Resources

- City has a Rehab Tax Abatement – mostly geared toward commercial use, but is valuable for mixed-use
- City has acquired property and made it available for Housing Development
- County has sold decommissioned schools for Residential Re-use.
- Harvest Foundation has an “Affordable Housing Fund”
 - Used as backstop for select project
 - Has an Affordable Housing Incentive

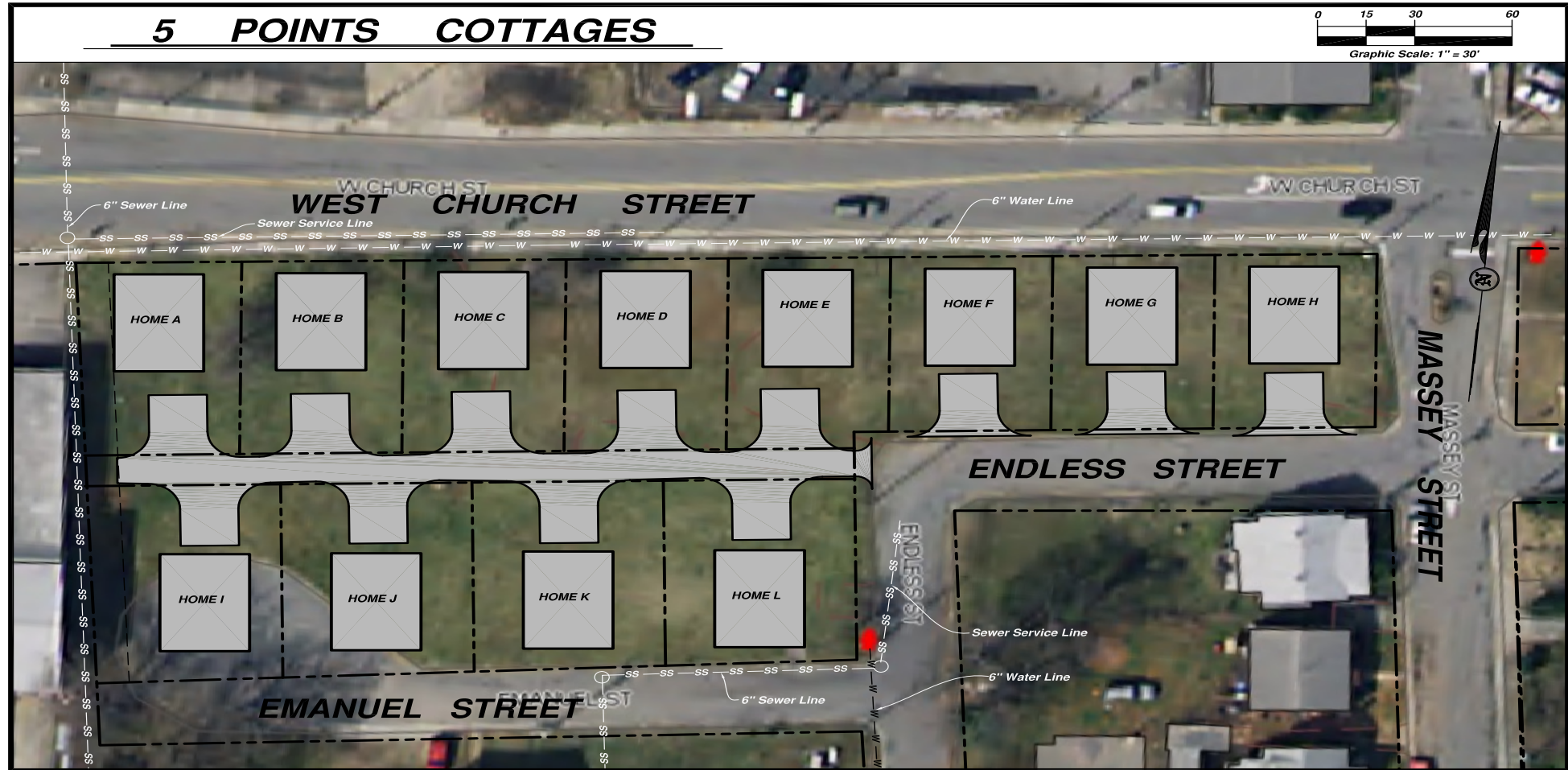
Martinsville/Henry County Housing Study

- Completed Fall 2020
- Shows extremely high rental demand at all price points from 40% AMI to 200% AMI
- AMI has increased a minimum of 15% since the Study and is expected to increase 8% more this year
- Current Housing stock is old and outdated (and in ill-repair)
 - 50% is 50 Years old or more
 - 70% is at least 40 years old
- Nearly 11,000 people drive into MHC everyday for work from outside the area.

Five Points



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Key Components

- Awarded a VA Housing Innovative Demonstration Grant of \$500,000
- City owned or acquired the land
- City provided much of the site preparation
- Harvest uses Affordable Housing Fund to purchase and hold the homes until they are sold
- Nationwide Homes & Silverpoint Homes cut their profit margin
- & reworked their plans to be more material efficient
- End Result: \$205,000 - \$225,000 property list for \$155,500.