

# SOUTHERN VIRGINIA REGIONAL HOUSING SUMMIT

DANVILLE • FRANKLIN • HALIFAX • MARTINSVILLE • PATRICK • PITTSYLVANIA



Virginia  
Housing

50 YEARS



## ***A little about Virginia Housing***



- Created in 1972 by the Virginia General Assembly
- Help Virginians attain quality, affordable housing
- Provide mortgages for first-time homebuyers and housing counseling
- Financing for multifamily and neighborhood revitalization efforts
- Engage with the Housing Delivery Network
- Support community planning efforts

## FY21

- Financed more than 7,000 rental units with lending of over \$974 million
- Educate more than 19,000 Virginians annually through free homeownership education classes
- Nearly 9,000 loans worth over \$2 billion to support homeownership



# How We Can Help

**Community Impact Grants** facilitate projects that promote community and economic development and affordable housing



Planning



Development



Innovative  
Demonstrations

# Planning

## Up to \$20,000

- Development Code Analysis
- Regional Market Assessment
  - Multi-jurisdictional Organizations: \$20,000 per county or city
- Historical Study
- Impact Study
- Local Market Assessment
- Needs Assessment
- Policy Analysis
- Site Planning

## Up to \$15,000

- Small Area Plan
- Area Market Study
- CPAT Report
- Data Analysis
- Economic Market Analysis
- Preliminary Architectural and Engineering Report
- Feasibility Study
- Marketing Plan (Development Specific)
- Title Search and Boundary Survey

# PLANNING: Community- Engaged Planning

Supports planning efforts that educate and encourage community voice in the development process.

Up to \$50,000

## Community Input Sessions

- Meetings facilitated by the organization to gather feedback about a proposed development through conversations with members of the community in which the development will be located.

## Neighborhood Community Planning

- The creation of a land use proposal as a collaborative neighborhood effort in order to provide local government with rezoning solutions that support affordable housing.

# Development

**STABILIZATION:** Supports efforts to spark revitalization by preparing deteriorated vacant properties for residential or mixed-use redevelopment.

**DECONSTRUCTION:** Assists communities with demolition of vacant, blighted structures that cannot be rehabbed, with materials reused and recycled to the extent possible.



Amount: Up to \$150,000



# INNOVATIVE DEMONSTRATIONS

Seeks to spur more affordable single-family and mixed-use housing development by supporting technological innovation in the homebuilding industry

Up to \$500,000



<https://www.youtube.com/watch?v=V0eaDOj8HUE>



# Predevelopment Loan Fund

The Predevelopment Loan Fund supports Rental Projects which address one of the following issues:

- Housing for disabled households
- Homelessness
- Revitalization



West Main Development LLC, Pulaski

## Eligible Costs

- Architectural/Engineering Studies
- Site Planning
- Appraisals
- Market Studies

Virginia Housing Predevelopment Loans are interest free

Paid off with construction financing

36-month term

If project does not move forward, it may be forgivable



The Center Building, Marion

# Danville Comparison

<u>YEARS EXP.</u>	<u>BACHELOR'S DEGREE</u>	<u>BACHELOR'S + 15 GRADUATE SEMESTER HOURS</u>	<u>MASTER'S DEGREE</u>	<u>MASTER'S DEGREE + 30 GRADUATE SEMESTER HOURS</u>	<u>DOCTORATE</u>
0	42,000	42,630	44,625	45,360	46,200
1	42,549	43,179	45,174	45,909	46,749
2	43,105	43,735	45,730	46,465	47,305
3	43,668	44,298	46,293	47,028	47,868
4	44,238	44,868	46,863	47,598	48,438
5	44,816	45,446	47,441	48,176	49,016
6	45,402	46,032	48,027	48,762	49,602
7	45,995	46,625	48,620	49,355	50,195
8	46,596	47,226	49,221	49,956	50,796
9	47,204	47,834	49,829	50,564	51,404
10	47,821	48,451	50,446	51,181	52,021
11	48,446	49,076	51,071	51,806	52,646
12	49,079	49,709	51,704	52,439	53,279
13	49,720	50,350	52,345	53,080	53,920
14	50,369	50,999	52,994	53,729	54,569
15	51,027	51,657	53,652	54,387	55,227
16	51,694	52,324	54,319	55,054	55,894
17	52,369	52,999	54,994	55,729	56,569
18	53,053	53,683	55,678	56,413	57,253
19	53,746	54,376	56,371	57,106	57,946
20	54,449	55,079	57,074	57,809	58,649
21	55,160	55,790	57,785	58,520	59,360
22	55,880	56,510	58,505	59,240	60,080
23	56,610	57,240	59,235	59,970	60,810
24	57,350	57,980	59,975	60,710	61,550
25	58,099	58,729	60,724	61,459	62,299
26	58,858	59,488	61,483	62,218	63,058
27	59,627	60,257	62,252	62,987	63,827
28	60,406	61,036	63,031	63,766	64,606
MAX	61,195	61,825	63,820	64,555	65,395

## City Staff

Admin Assistant

Correctional Officer

Deputy

911 Operator

Outreach Worker

*\$63,400 Median Income*

*\$47,460: 80% Median Income*

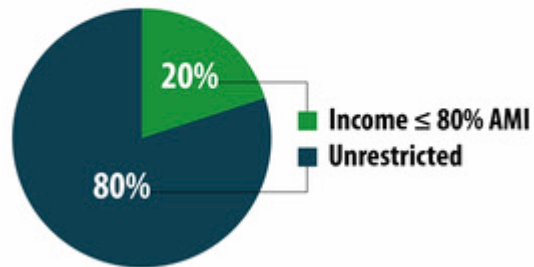
*\$89,550: 150% Median Income*



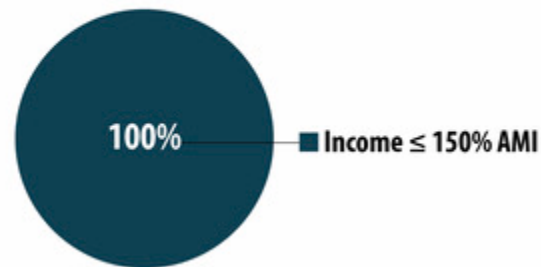
# Workforce Housing Finance

Our Workforce Housing loans allow for a broader range of incomes, so you can choose the financing that best fits the needs of your community. The program requires that a percentage of units be reserved for residents whose annual income does not exceed certain limits. The rest of the units maybe rented to residents at any income level.

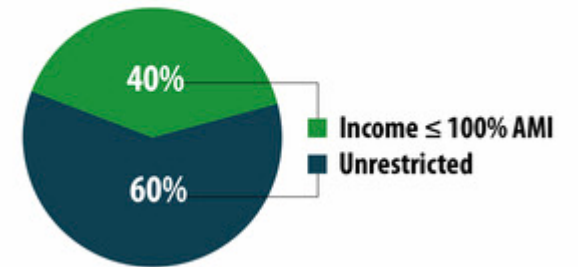
**Workforce 20/80**



**Workforce 100**



**Workforce 40/60**





## Gilliam Place



Was: Church Site

Now: 173 Affordable Housing Units  
Worship Space  
Community Space  
Kitchen incubator  
Job Training Program



# Prices Fork Elementary School Redevelopment

- Redevelopment of an old school in Blacksburg, VA
- Resulted in mixed-use development including apartments, an incubator kitchen restaurant and brewery
- Following initial success of adaptive reuse, we provided a grant allowing for construction of new apartments adjacent to former school, adding 16 additional apartments



# Big Stone Gap Mutual Pharmacy

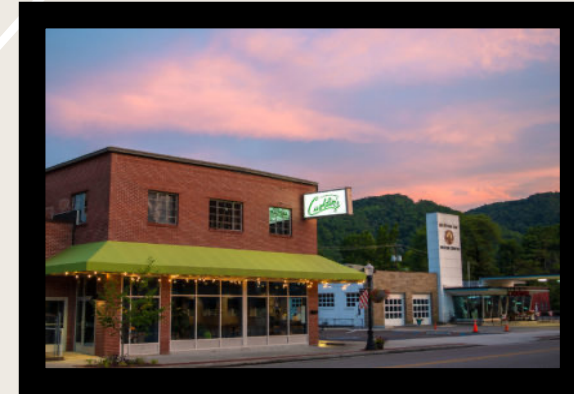
Building opened in 1950s, open for 60+ years  
was a town anchor

Pharmacy, lunch counter/ soda fountain

RHA acquired property

Town viewed this as critical to kick-starting  
revitalization of downtown

Restaurant, new upper story housing, lower-  
level banquet and co-work space



Virginia  
Housing

50 YEARS



# Mercer Place



“We Will Build and Operate Affordable Rental Housing for Our Teachers, Healthcare, Law Enforcement, and Municipal/County Employees”





## Additional Case Studies

<https://www.virginiahousing.com/partners/rental-housing/case-studies>

# Thank You

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