



# Housing Programs

Virginia Department of  
Housing and Community  
Development



**VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT**  
*Partners for Better Communities*



# DHCD Programs Addressing Workforce Housing

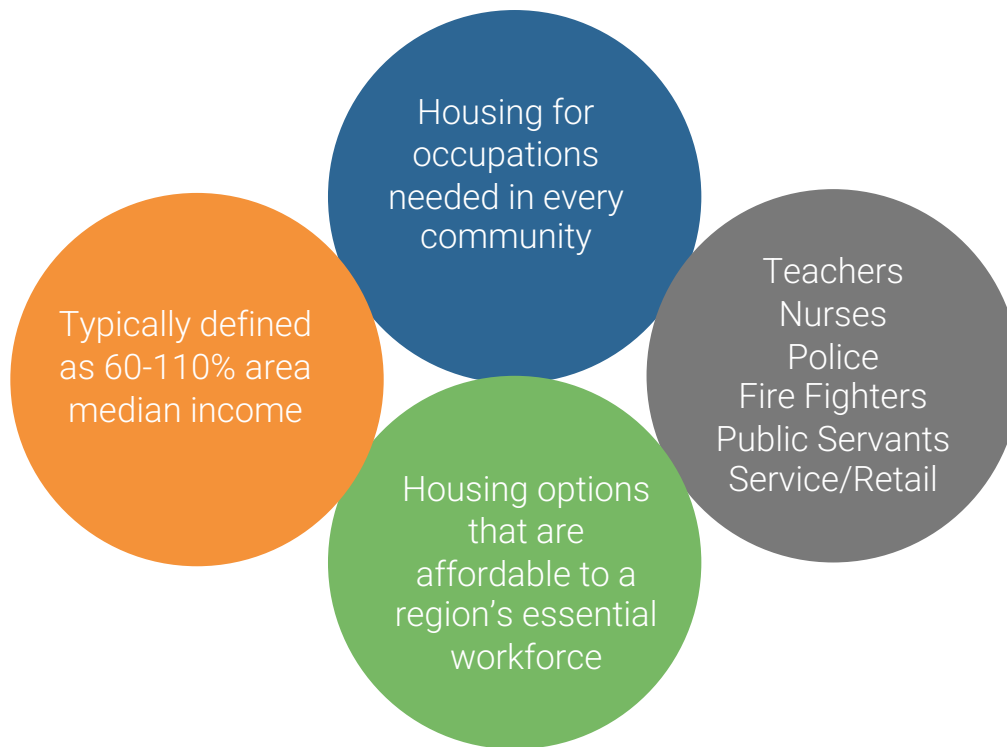


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# What is Workforce Housing?





# Programs for Workforce Housing Development

- Affordable and Special Needs Housing
- Down Payment Assistance
- Acquire, Renovate, Sell
- Industrial Revitalization Fund





# Affordable and Special Needs Housing (ASNH)

- Provides gaps in financing to make possible the creation and preservation of affordable housing
- Funded through three resources:
  - HOME Funds
  - National Housing Trust Fund
  - Virginia Housing Trust Fund
- Funding can support housing for up to 80% area median income
- Spring 2022 Competitive Application Round:
  - 61 applications requested funding
  - 34 projects funded totaling \$27,172,944
  - Projects will create and preserve 1,990 units





# Down Payment Assistance (DPA)



- Provides flexible gap financing for first-time homebuyers
- Funding can support households up to 80% area median income to purchase safe, decent and accessible housing
- Provided in the form of a grant with a mandatory “affordability period” for the applicant to continue to occupy the house as their primary residence
- Income eligible homebuyer may receive up to 10 percent or 15 percent (within the established approved areas by DHCD) of the sales price, plus up to \$2,500 to pay for the cost of closing



# Acquire, Renovate, Sell (ARS)

- Create affordable homeownership opportunities for low- to moderate- income, first-time homebuyers
- Providers will acquire undervalued homes using their own lines of credit, renovate using ARS funding and other leveraged sources if necessary, and resell the property at fair market value to a first-time homebuyer
- After sale, ARS funding is returned, and provider utilizes net proceeds as program income to re-invest in local, affordable housing efforts
- Maximum of \$45,000 in ARS funding awarded for renovations



# Industrial Revitalization Fund (IRF)

- Leverages local and private resources to achieve market-driven redevelopment of vacant and deteriorated industrial and commercial properties
- Eligible properties include those formerly used for
  - Manufacturing
  - Warehousing
  - Mining
  - Transportation
  - Schools
  - Large-scale white elephant structures
- Funding can assist with mixed-use development of derelict structures
- At least 30% of the end use structure must be for commercial use
- Grants and loans are available up to \$5 million per project with 1:1 match required
- Approximately \$20 million available in FY23 & FY24



# THANK YOU



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## **Contact Us**

600 East Main Street, Suite 300

Richmond, VA 23219

804-371-7000

[www.dhcd.virginia.gov](http://www.dhcd.virginia.gov)