

# Southern Virginia Regional Housing Summit

October 17, 2023



# About Virginia Housing

- Created in 1972 by the Virginia General Assembly
- Mission: 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



# FY22 Performance and Production

---

- Financed more than 5,700 rental units with total lending over \$829 million
- We have educated more than 15,500 Virginians annually through our free Homeownership Education classes
- Nearly 7,695 loans worth \$1.8 billion to support homeownership

# REACH Virginia

## Resources Enabling Affordable Community Housing in Virginia

---

- Virginia Housing reinvests a portion of our net revenues into Virginia's communities through REACH Virginia
- Multifaceted resource that Virginia Housing uses to support vital initiatives through our Homeownership, Rental, and Community Outreach programs

# Community Impact Grant (CIG) Program

---

Community impact grants assist in the facilitation of projects that promote community and economic development and affordable housing



Planning



Development



Innovation

# Planning: Market and Project Analysis

---

- A wide variety of study types (\$20,000 each) are possible to assess properties and conceptually plan projects
- You can apply for multiple studies under the same application

Area  
Planning

Project  
Planning

Market  
Assessment

Policy Study

# Planning: Community Engagement Grant

---

- Assists with community engagement and development of plans for physical transformation (\$50,000)
- For consultant costs and costs associated with meetings and communications; Multi-Cultural Materials supplement available for translation expenses

Community  
Input Sessions

Neighborhood  
Community  
Planning

Affordable  
Housing  
Awareness



# Development: Stabilization and Deconstruction

- Assists with transforming blight and vacancy into affordable housing (rental or homeownership)
- Property must be owned and have a solid redevelopment plan
- Significant impact in terms of unit production expected
- For contractor costs; up to \$150,000

## 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.



# Big Stone Gap

## Project Overview

- Downtown Revitalization
- Building opened in 1950s, open for 60+ years was a town anchor
- Pharmacy, lunch counter/ soda fountain
- RHA acquired property
- VCEDA, DEQ, DHCD, Virginia Housing Funding
- Restaurant, new upper story housing, lower-level banquet and co-workspace



# Innovation

---

This grant is designed to spur more affordable housing development by supporting technological innovation in the homebuilding industry and process innovation in the delivery of housing services.

Innovative  
Planning Grant

Innovative  
Program Grant

Innovative  
Construction  
Grants

# Rental Financing

- Predevelopment Loan Funding
- Housing Credits
- Rental Housing Loans
- Mixed Use, Mixed Income

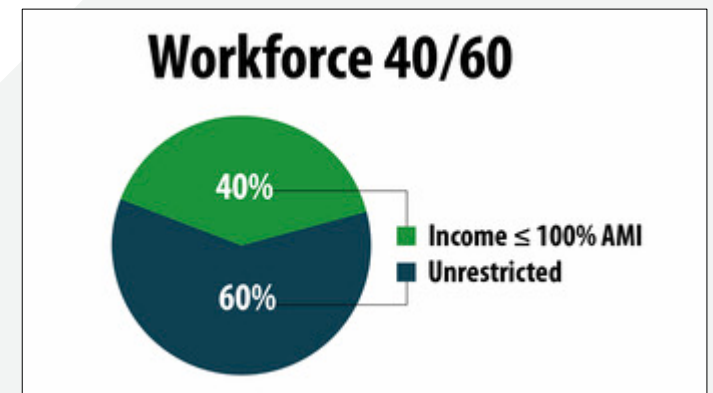
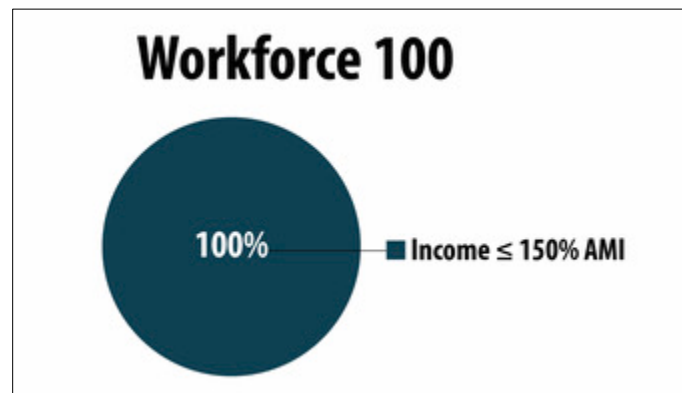
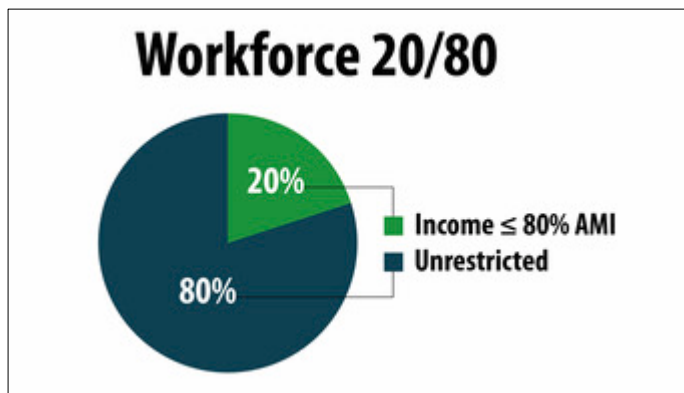
# Rental Predevelopment Loan Fund

---

- Eligible costs – most due diligence activities
  - Architectural and Engineering Services, Market Study, Environmental Report, Survey, Permit Fees, Appraisal
- Eligible project types: Revitalization, Supportive Housing, and projects addressing Homelessness
- Revitalization Projects : Qualified Census Tracts (QCTs), Virginia Main Street, Virginia Enterprise Zone, locally designated zone
- Zero percent interest for up to 36 months

# 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.



# Homeownership Support

- First-time homebuyer lending
- Down Payment and Closing Cost Assistance Grants
- Plus Second Mortgage
- SPARC
- Education

## Useful Links

---

- Homebuyer Education: <https://www.virginiahousing.com/homebuyers/homebuyer-education>
- Renter Education: <https://www.virginiahousing.com/renters/resources>
- Find a Lender: <https://www.virginiahousing.com/homebuyers/find-lender>
- Rental Search: <https://www.virginiahousingsearch.com/>
- Rental Financing: <https://www.virginiahousing.com/partners/rental-housing>



# Thank You.

---

Chris McNamara  
Strategic Housing Officer-Economic Development  
[Chris.McNamara@VirginiaHousing.com](mailto:Chris.McNamara@VirginiaHousing.com)  
804-370-2706