VIRGINIA TOBACCO REGION REVITALIZATION COMMISSION (TRRC)

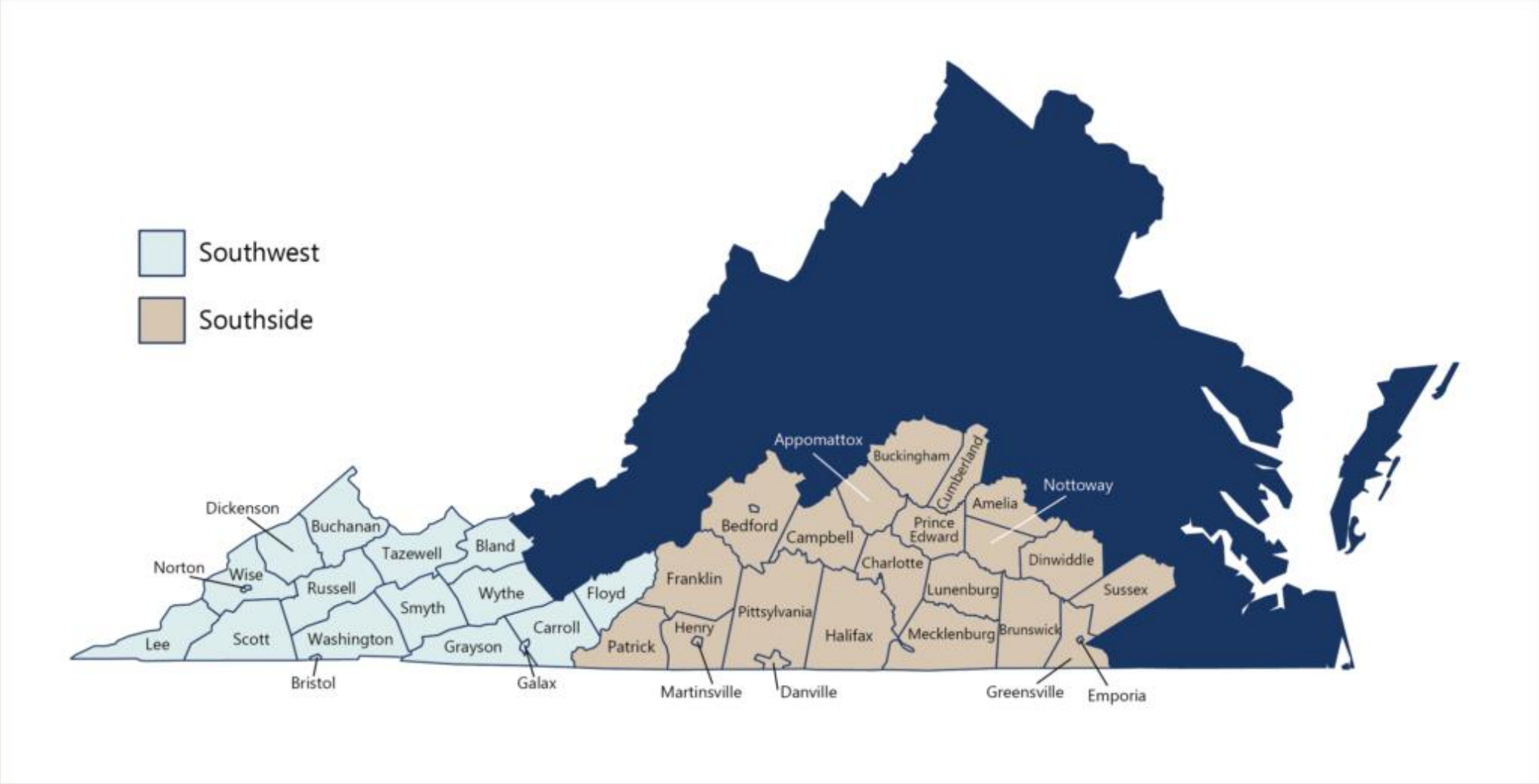
TRRC/VSBFA Lending Program, Housing Southern RFP and Foundation for the Advancement of Southern and Southwest Virginia (FASS-VA)

BACKGROUND

- In 1998, the Attorneys General of 46 states signed the Master Settlement Agreement (MSA) with the four largest tobacco companies in the United States to settle state suits and recover billions of dollars in costs associated with treating smoking-related illnesses. A portion of the MSA proceeds funded the creation of the Tobacco Region Revitalization Commission (TRRC).
- TRRC seeks to meet the region’s specific challenges related to a historic dependence on tobacco production, textile and furniture manufacturing, and coal production.
- Increased economic development in the Region's footprint is the primary goal of the TRRC
- Investments made by TRRC should reflect and directly advance local, regional and state priorities as established by elected and appointed officials, representatives from institutions of higher education, and other community leaders.



TOBACCO REGION



TRRC/VSBFA Lending Partnership Program

Partnership program with the Virginia Small Business Financing Authority to support economic development in Tobacco Region

How it works:

- Local governments, IDAs/EDAs or qualified businesses work with VSBFA to apply for loan
- VSBFA conducts its standard underwriting and makes recommendation to Commission, which funds the loans (typically 10 year term, rates ~5.5%)

Eligible borrowers: Locality led housing and other economic development, agribusiness, energy, drone industry and maritime supply chain

TRRC/VSBFA LENDING PARTNERSHIP PROGRAM
CASE STUDIES

Chase City Lofts

- Lent $4M to Chase City IDA to relend to developer Edwin Gaskin
- Gaskin undertaking historic tax credit renovation of former school
- Project will preserve building, create 17 new units in downtown
- Low interest rate made in exchange for workforce housing commitment for 25% of the units

South Boston's John Randolph Hotel

- Lent $4.25M to South Boston IDA to help finance $12M+ redevelopment project

HOUSING FY27 SOUTHERN RFP

- Housing, for the first time, is a category for grant applications in the FY27 Southern Region
- A primary objective of this funding is to encourage redevelopment and adaptive reuse of existing vacant and underutilized properties taking advantage of existing utility infrastructure.
- Two categories: **Housing Redevelopment – Adaptive Reuse** and **Housing Infrastructure -- Off-Site Utility Infrastructure**



HOUSING REDEVELOPMENT – ADAPTIVE REUSE



- Funding will be available for up to 50% of the costs for *acquisition*, stabilization and/or other identified pre-development costs, for properties that will be publicly or nonprofit owned, where necessary planning and a housing redevelopment plan are completed.
- Planning *cannot* be funded (VH, CDBG, VMS, DEQ Brownfields)
- Minimum of **10 new housing units**
- Up to **$500,000, based on units constructed, 1:1 match**
- Eligible applicants: **EDAs, IDAs, Redevelopment and Housing Authorities, localities with demonstrated experience**

HOUSING INFRASTRUCTURE -- OFF-SITE UTILITY INFRASTRUCTURE

- The Commission will only consider awarding grant funding for planning, engineering, and design associated with necessary off-site utility infrastructure to serve an identified large-scale multi-family housing development site being developed by, or in partnership with the locality.
- Priority for regional projects
- Deliverables: **Final A/E (water/sewer/broadband/electricity infrastructure)**



HOUSING REDEVELOPMENT CONT.

- **DEADLINE FOR *ALL* SOUTHERN VA APPLICATIONS IS OCTOBER 15**
- **Please contact:**
- **Emily Van Pelt**

•Southern Regional Grants Specialist - Southern Regional Office (Rocky Mount)

• (540) 483-0179 x 2139

•evanpelt@revitalizeva.org



FASS-VA

- **Foundation for the Advancement of Southern and Southwestern Virginia**
- Established to help capacity building and providing technical assistance to localities within the TRRC footprint and partnering with local stakeholder groups
- Comprised of Executive Director, Deborah Gosney (dgosney@fassva.org)
- Two TRRC Staff:
  - Kelly Charapich (kcharapich@revitalizeva.org) - based in Southwest VA
  - Ellie Plisko (eplisko@revitalizeva.org) - based in Richmond -