



VAPDC Finding Future Funding for the Future

June 17, 2026



Virginia Housing Overview

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

COMMUNITY OUTREACH AND GRANTS REPORT



998

homebuyers received a reduced interest rate through our Homeownership Market Support grants to SPARC sponsors.



\$3.3M

in Network Capacity Support grants.



\$1.4M

in Community Market Support grants.



\$5.8M

in Accessibility grants.



\$2.8M

in Housing Counseling and Education grants.

HOMEOWNERSHIP REPORT



4,852

home loans for
a total of \$1.4B.
Since our beginning,
we have provided
255,272 home loans.



\$11.5M

Down Payment
Assistance grants to
1,758 homebuyers.



\$2.7M

Closing Cost
Assistance
grants to 491
homebuyers.



45.94%

of our home loans
were for minorities.

RENTAL HOUSING REPORT



4,599

rental units financed
for a total of \$834.7M.
Since our beginning,
we have financed
153,048 rental units.



574

units are in
mixed-income
developments.



4,025

are for low- to
moderate-income
and hard-to-serve
populations.



\$60M

allocated in
annual state and
federal tax credits.

Virginia Housing's Traditional Partners

Non-Profit Housing
Developers and
Service Providers

For-Profit Housing
Developers

Local Governments

Redevelopment
and Housing
Authorities

Expanding to Non-Traditional Partners

Churches and Other
Houses of Worship

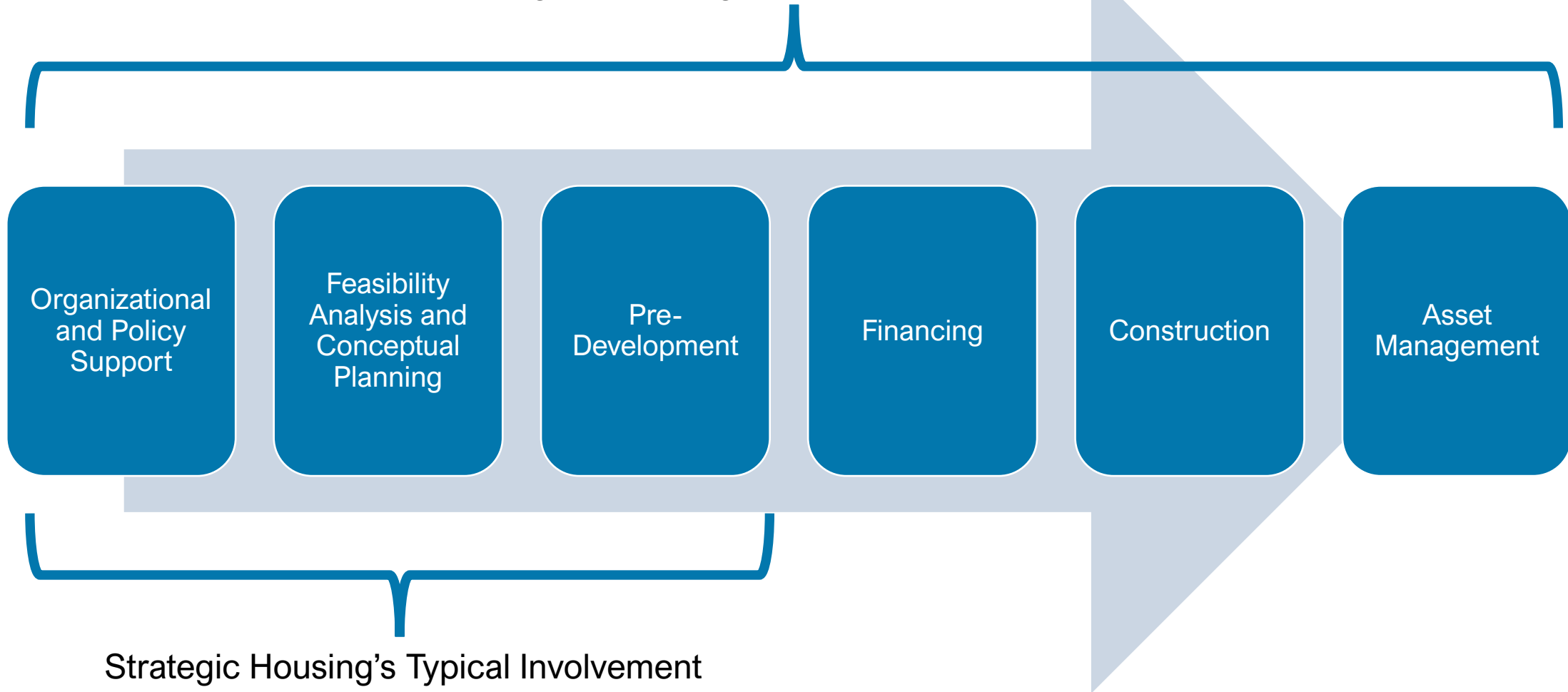
Colleges and
Universities

Economic and
Industrial
Development
Authorities

Planning District
Commissions

Housing Development Paradigm

Virginia Housing's Potential Involvement





•Capacity Building Program

- Capacity Building Training Grant to support organization staff to attend conferences or host on-site trainings
- Competitive Capacity Building Implementation Grant
 - Targeted grant of up to \$50,000 focused on one of five focus areas: Funding and Sustainability, Technology, Governance, Marketing, and Program Development
 - Enterprise Capacity Building focused on larger projects affecting the entire organization, up to \$250,000
 - This grant requires a 25 percent match from other sources to complement Virginia Housing support

Supporting Emerging Developers



Fundamentals of Affordable Housing Development

- Developed by Virginia Housing
- Free, self-paced, online training



NeighborWorks Ground-Up Emerging Developers Training

- Recently held at the Virginia Housing Center in Glen Allen
- Strategic Thinking & Planning
- Successful Housing Development: Assembling the Best Project Team
- Designing Affordable Housing from Concept to Blueprint

Event Sponsorship Program



- Supports fundraising and educational activities of non-profit housing and housing related organizations
- Based on type of organization:
 - Local non-profits and governmental organizations – up to \$5,000
 - Regional organizations (PDCs, for example) – up to \$15,000
 - Statewide organizations – up to \$30,000
- PDCs have used this grant for regional housing summits

Planning: Market and Project Analysis

- A variety of study types are available to assess properties and conceptually plan projects
- You can apply for multiple studies in one application
- Up to \$20,000 per study

Area Planning

- Historical study
- Expert report
- Small area plan

Project Planning

- Preliminary A&E report
- Site planning
- Feasibility study
- Title search/boundary survey
- Area market study

Market Assessment

- Local market assessment
- Regional market assessment

Policy Study

- Development code analysis
- Policy analysis
- Needs assessment



Mount Rogers

PLANNING DISTRICT COMMISSION



• Recent Community Impact Grant Awards

- Bland County EDA, \$60,000 – Preliminary A&E Report, Site Planning, and Title Search and Boundary Survey for site near I-77
- Wythe County, \$40,000 – Preliminary A&E Report, Site Planning for 14 acre site near I-81/I-77
- Smyth County EDA, \$40,000 – Preliminary A&E Report, Feasibility Study for former Pepsi Bottling plant in downtown Marion



Planning: Community Engagement

- Assists with community engagement and making plans for physical transformation of properties
- For consultant costs and meeting and communication expenses; translation supplement available
- Up to \$50,000

Community Input Sessions

- Gathers targeted public input on a development proposal
- Shapes the final plan

Neighborhood Community Planning

- Produces a community-based plan for an affordable housing site and its context
- May facilitate a rezoning or SUP

Affordable Housing Awareness

- Supports communications and marketing strategies promoting affordable housing acceptance
- Broad uses



Predevelopment Resources

- Stabilization and Deconstruction Grants (up to \$150,000)
- Rental Predevelopment Loan Program
 - Supports predevelopment activities for affordable rental projects



• Stabilization and Deconstruction Program Project Highlight

- Support vacant and deteriorated properties whose poor condition creates a deterrent to surrounding development
- Awards will be granted on a first-come, first-served basis.

Downtown Marion Workforce Housing Project



Innovation Program

- Designed to spur affordable housing development by supporting innovation in the homebuilding industry and process innovation in the delivery of housing services
- Competitive Application round just closed; Planning grants applications accepted on a rolling basis

Innovative Planning
Grants – up to \$50,000



Innovation Program
Grants – up to
\$200,000



Innovative
Construction Grants –
up to \$500,000





Capacity Building Grant for Strategic Planning



Capacity Building Training Grants

Virginia Association of Housing and Community Development Officials & National Association of Housing and Redevelopment Officials Events

HUD Moving to Work Conferences



Community Impact Planning Grants

Title Search and Boundary Survey for Elizabeth Miller Gardens

Preliminary A & E Report for Farrier Court

Preliminary A & E Report for the Dunsmore Building



Predevelopment Loan Program

Currently applying for a predevelopment loan for the Dunsmore Building

Exploring permanent financing options



Workforce Housing Investment Program



**FY25 Virginia
Housing Allocation
\$15 Million for
Middle Income
Housing**



**Supports new
housing units for
households between
80 and 120 percent
AMI**



**Rental and
Homeownership
Projects are eligible**



Rental Housing Overview



Housing Tax Credits

- Federal 9% Competitive
- Federal 4% with Tax-Exempt Financing
- State Housing Opportunity Tax Credits



Rental Lending

- Taxable with 9% Credits
- Tax-Exempt with 4% Credits
- Taxable / Mixed-Income

NEW: Geographic Strategic Lending Product

*Up to **\$3 million in REACH** loan available based on the following criteria:*

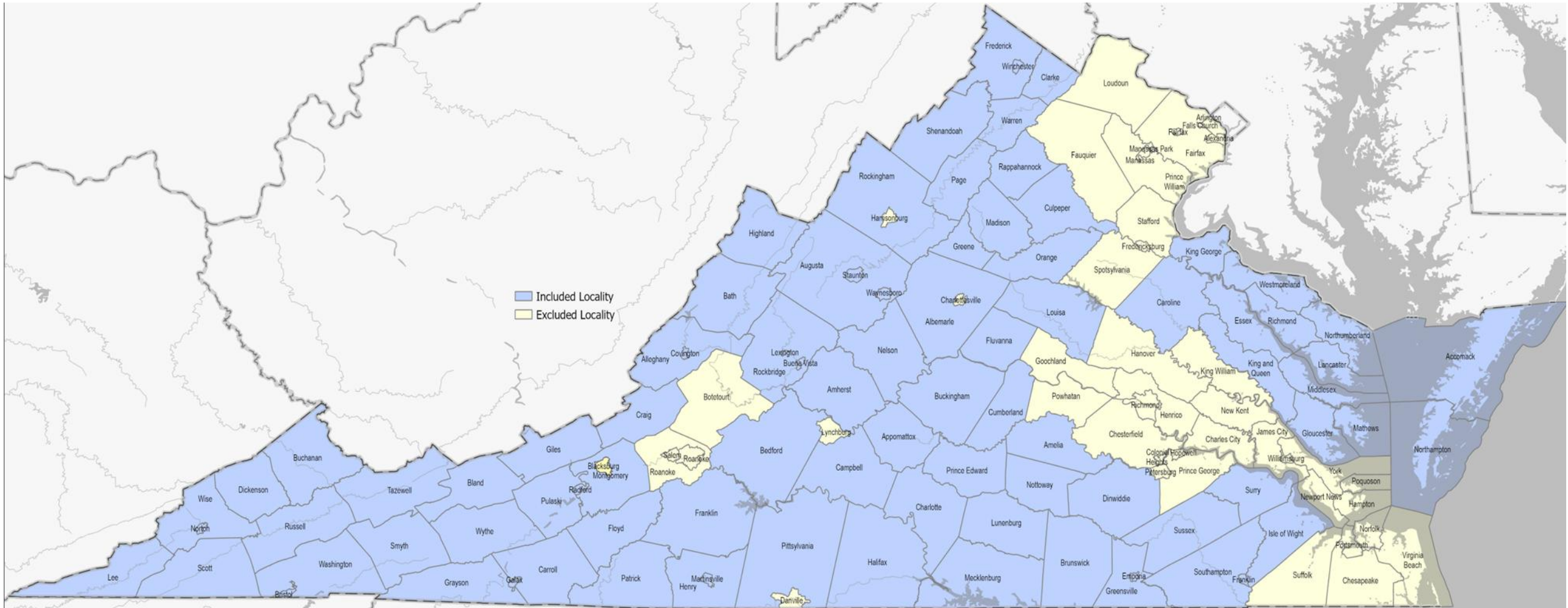
- **Non-Major MSA* location w/ population of 40,000 or less**
- 10 - 50 Units
- 1.15x Minimum DSCR pending underwriting
- 75% Maximum LTV
- Taxable Permanent Loans Only (Construction Loan not available)
- 30-Year Term; Fully Amortizing
- Up to \$3 million REACH Loan available per project

NEW: Geographic Strategic Lending Product

*Up to **\$3 million in REACH** loan available based on the following criteria: (con'd)*

- Standard VH policies, Minimum Design & Construction Requirements and approvals apply.
- If Mixed-Use, minimum 60% of project revenue must derive from residential leases.
- Standard REACH interest rate applies (currently 3.95%).
- Additional loan proceeds available at standard taxable interest rate if supported by cash flow; See VH website for current pricing.
- Two (2) Geographic Strategic Loans per developer per year.
- Loan applications considered on a rolling basis.

NEW: Geographic Strategic Lending Product **Eligible Locations Map**



Are You Ready to Apply?

- ✓ Select an Approved Mortgage Broker.
- ✓ Plans - 85% Complete.
- ✓ Site plan approval imminent.
- ✓ General contractor selected.
- ✓ Credit syndicator/investor selected; Letter of Intent negotiated.
- ✓ All funding sources identified and confirmed.

Need more information?**Edward Trageser**

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Thank you!