



Small Towns Conference

June 5, 2025



Virginia Housing

Created in 1972 by the Virginia General Assembly.

Mission: Help Virginians attain quality, affordable housing.

Address unmet rental needs of low-income and critical needs populations

Address state housing needs by working with delivery network

Strengthen first-time homeownership throughout Virginia



FY24 Overall Production

- ▶ Provided over 700 grants, totaling over \$16 million to non-profits and localities, almost a 20% increase in total grants as compared to the previous year.
- ▶ Provided multi-family financing of \$640+ million and over 3,800 units representing over \$1.4 billion in total development cost.
- ▶ Purchased over 3,800 single family mortgage loans for over \$1 billion – over 97% of whom are first-time buyers. Similarly, 97% of Virginia Housing borrowers received some form of down payment help through our programs, including DPA, CCA, and the plus second mortgage.
- ▶ Allocated \$92 million of new REACH Virginia funds for FY24. Since the inception of REACH *Virginia* on July 1, 2005, \$915.5 million has been allocated.

Community Outreach

- Guide partners to appropriate Virginia Housing resources
- Support affordable housing planning and project development activities
- Participate in stakeholder meetings promote Virginia Housing at conferences & events
- Connect partners with other resource agencies



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

Code
Analysis

Feasibility
Studies

A/E

Impact
Analysis

Floyd County

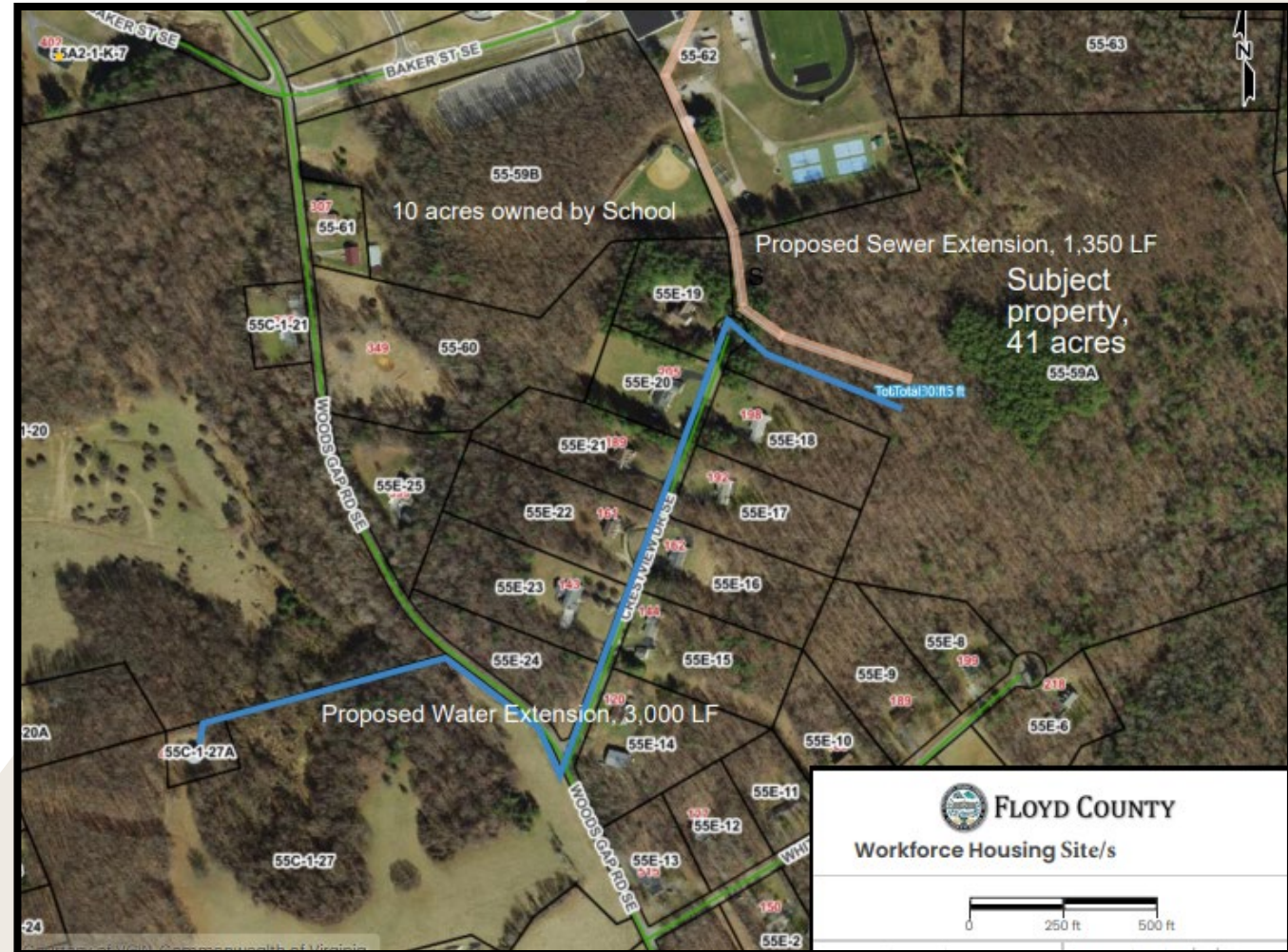
50 acres of publicly owned land

Title and Boundary Search

PER

Site Plan

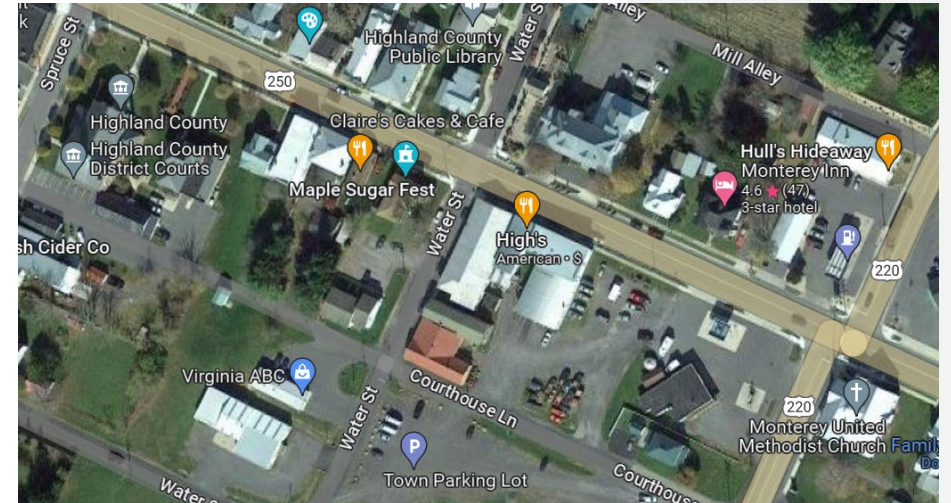
Impact Study



Site Planning and Market Study – Monterey

Market Analysis to conduct Preliminary Architecture Report is to evaluate the site and surrounding infrastructure at 43 Water Street to determine its potential for future use as housing

The report will assess the existing infrastructure and set forth a concept for re-development of the selected site



Community Engagement Grant

- Community Input Sessions / Design Charettes / Forums
- Affordable Housing Awareness
- Assists with community engagement and development of plans for physical transformation -
 - Up to \$50,000
- Multi-Cultural Materials supplement available for translation expenses
 - Up to \$15,000

Community Engagement Grants

- Alexandria West Small Area Plan
 - \$50,000 Engagement Grant, in addition to multicultural materials grant
 - Robust, inclusive stakeholder engagement
 - Developed a new land use tool to incentivize preservation



Stabilization and Deconstruction

- Assists with transforming blight and vacancy into affordable housing (rental or homeownership)
- Property must be owned by the applicant and have a solid redevelopment plan
- Contractor Costs up to \$150,000
- Cumberland Plateau Regional Housing Authority
 - Old motel, blighted and community gateway eyesore
 - 21 unit senior housing project
 - \$150,000 CIG Deconstruction Grant in February 2022
 - Cumberland Plateau PDC - \$2,000,000 award
 - Acquisition, Soft Costs, Consultant, Contractor costs



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





With Coal-Fired Pizza And Craft Beer, The Big Stone Gap General Store Is The Coolest Mercantile In Virginia

If the notion of a general store reminds you of something from another era, we've got a destination that will make you re-think that notion. Sure, the Big Stone Gap General Store is historic in a sense, but its selection of craft beer and delicious pizza will surely impress you. Here's more on the Big Stone Gap General Store, the coolest mercantile in Virginia.

Southwest Virginia's Big Stone Gap may be a small town, but it's chock-full of personality. For proof of this, look no further than the Big Stone Gap General Store.



Paymerang CEO Nasser Chanda, left, meets with employees of the company's new Big Stone Gap operation on Thursday. Chanda announced the company's location in the Big Stone Gap Co-Working Space in the basement of the former Mutual Pharmacy building, with plans to hire about 50 people in the next two years.

Mike Still/Kingsport Times News

Marion

Partnership with Town, Planning District Commission, and EDA

Renovation or deconstruction of over 58 properties

Homes that are not fit to renovate will be razed to eliminate blight

Lots will be made available for new home construction



■ Innovation Program



- Designed to spur more affordable housing by supporting technological innovation in the homebuilding industry and process innovation in the delivery of housing services
- Innovative Planning Grant – up to \$50,000
- Competitive Innovative Program Grant – up to \$200,000
- Competitive Innovative Construction Grants – up to \$500,000

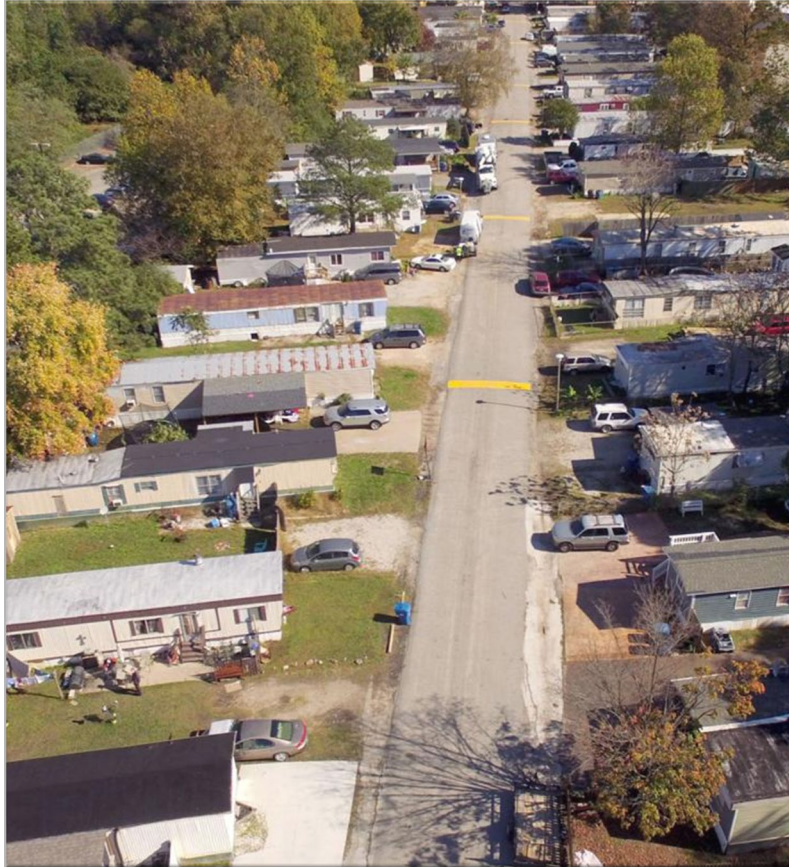


Innovation Spotlight

- 3D Home build
- Two projects, Richmond and James City County
- 1,500 SF and 1,200 SF
- First occupied home in the US





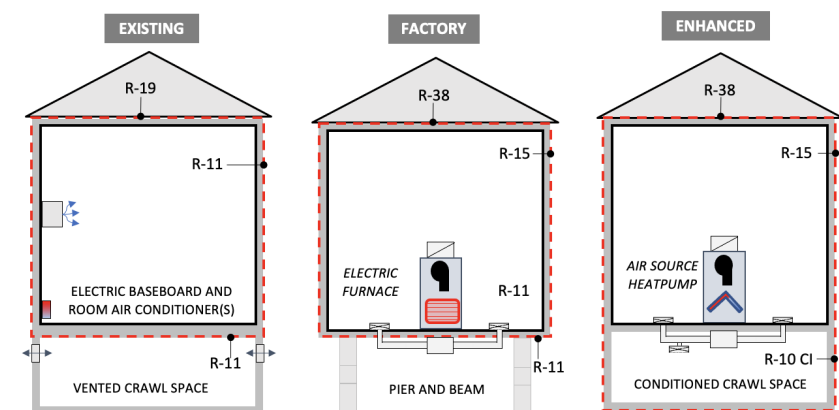


project:HOMES: Manufactured Housing

Improve quality / performance of
MH housing

Hardie plank siding, conditioned
crawlspace, durable skirting,
increased insulation, wider eaves for
water control and appearance, front
entrance, porches

Six units planned; replacement units
for Bermuda Estates



NextGen Manufactured Housing

Permanent foundation, pitched roof, drywall throughout, garage / carport, porch

Manufactured housing not allowed in the City due to current zoning restrictions

Work with City staff to engage Planning Commission

Neo-Traditional Residential District

Five neighborhood infill homes

Stick-built comps



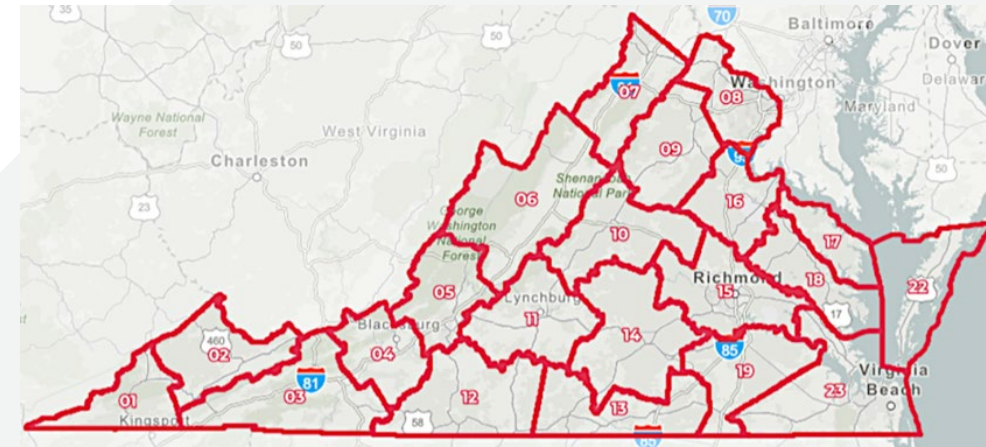
■ Rental Predevelopment Loan Fund

- Eligible costs – most due diligence activities
- 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, Difficult to Develop Areas
- Zero percent interest for up to 36 months



PDC Grant Overview

- \$40 million awarded to the 21 PDCs (FY22)
- Supports PDCs to
 - Promote regional approaches to meeting housing needs
 - Enhance collaboration between regional and local members of the housing network, including private developers
 - Develop new affordable rental, mixed use, and homeownership units (minimum 10 units per \$1 million awarded)
 - Over 2,700 units in pipeline



Project Approaches

- RFP processes
 - Single round
 - Multiple round

PlanRVA – separate competitions for urban/Rural
- Direct negotiation
 - Cumberland Plateau, LENOWISCO
- Self-development
 - Accomack-Northampton, Middle Peninsula
- Roll into housing trust fund
 - New River Valley – *supported with grant to help build awareness and support*

Main Street Villas Senior Housing, Lebanon



Captain Sinclair property, Gloucester Co.

Regional Housing Development Grant

- Continuation of PDC Grant
- FY25 announcements forthcoming
- Applications now open
- Competitive Opportunity
- Support Regional Approach to Housing
- Minimum of 10 units/\$1M
- 24-month performance period
- Up to \$1.5M per award



Workforce Housing Investment Program

- In FY25 Virginia Housing allocated \$15M for middle-income housing – plan to repeat the program for 5 years.
- Supports NEW housing units for households in the 80%-120% AMI range.
 - Up to 150% AMI in rural areas
- Grants or loan subsidies
- \$3M available per qualifying job announcement
 - \$5M for transformational projects (over 500 jobs)
- Maintain affordability for 15 years
 - Unless no longer based on other funding source.

Governor Glenn Youngkin Announces Over \$16.9 Million in Workforce Housing Investments

The projects will leverage over \$254 million in private investment to support the construction of workforce housing in conjunction with economic development across Virginia

HARRISONBURG, VA – Governor Glenn Youngkin today announced more than \$16.9 million in funding for the Virginia Workforce Housing Investment Program to support workforce housing development in 10 localities across the Commonwealth to create 740 workforce housing units. In total, the projects will leverage over \$254 million in private investment.

"Through this new innovative program, we are catalyzing workforce housing construction by partnering with the private sector and local governments," said Governor Glenn Youngkin. "The efforts through our Workforce Housing Investment Program are supporting housing affordability, availability and accessibility for a growing Virginia."

Virginia Housing administers the Workforce Housing Investment Program, which aims to increase the workforce housing supply in areas that have new or expanding businesses. In total, the Workforce Housing Investment Program commits \$75 million over five years with the potential to catalyze \$750 million and build 5,000 units of workforce housing in conjunction with economic development projects in the Commonwealth.

The program provides loans, loan subsidies, and grants to support communities developing housing for homeowners and renters making 80%-120% of the area median income (AMI), or up to 150% of AMI in rural areas. Workforce Housing Investment Program awards of up to \$3 million are available to localities within a 30-minute drive of a new or expanding business where a qualified job announcement was made within the previous fiscal year. Up to \$5 million is available for transformational projects of 500 new jobs or more.

"To propel economic growth across the Commonwealth, we must cultivate a skilled workforce, and that starts with ensuring safe, stable and affordable housing for them," said Secretary of Commerce and Trade Juan Pablo Cordero. "The Workforce Housing Investment Program ensures that companies major to Virginia have the

- Washington County
- City of Suffolk
- City of Winchester
- Town of South Boston
- City of Danville
- City of Harrisonburg
- City of Alexandria
- Town of Blacksburg
- City of Bristol
- Town of Wytheville

Homeownership

- Grants for First Time Homebuyers
- Housing Education
- Housing Counseling
- SPARC
- Mobile Mortgage Office

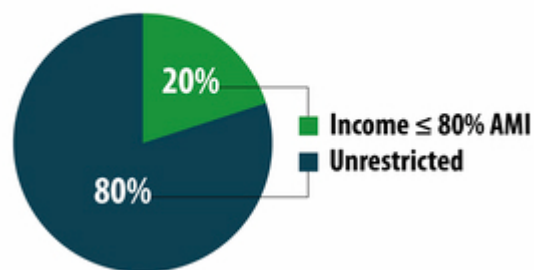


■ Rental Financing

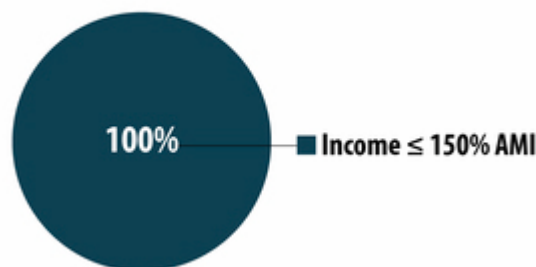
Housing Credits
Rental Housing Loans
Mixed Use, Mixed Income

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 may be rented to residents at any income level.

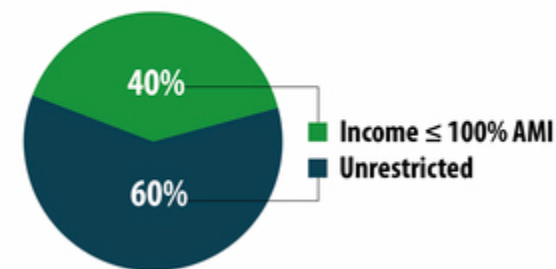
Workforce 20/80



Workforce 100

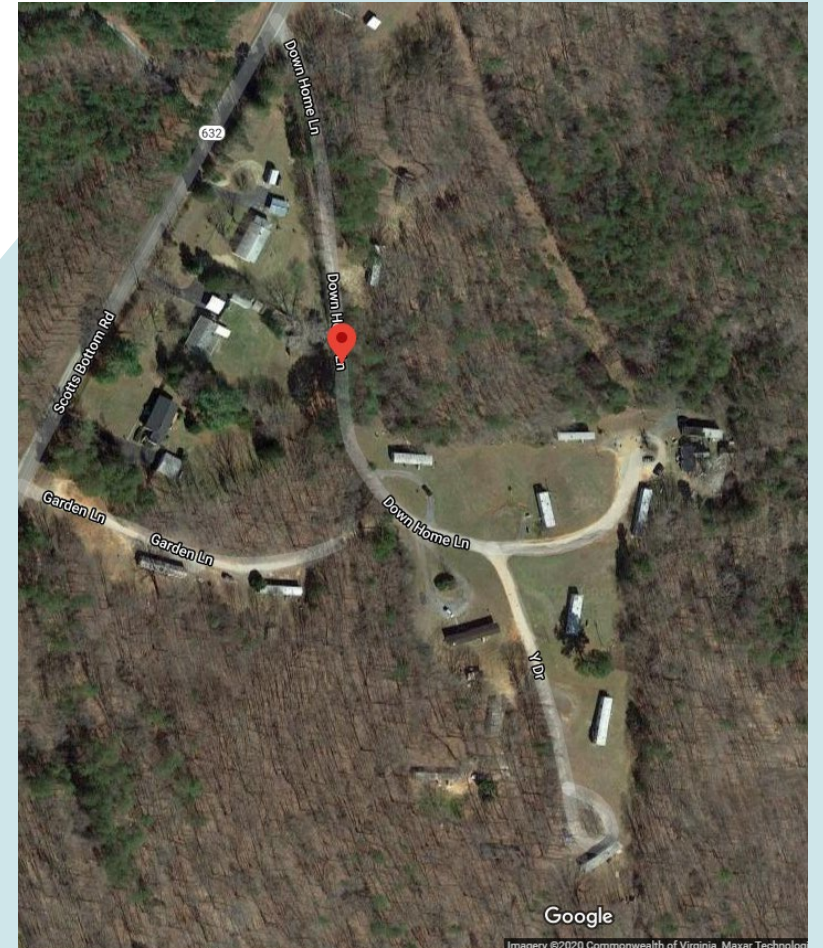


Workforce 40/60



Sleepy Meadows

- “Horizontal multifamily” model
- Near Dillwyn
- 1970s/80s vintage, mostly vacant
- Objectives
 - Improve infrastructure
 - Replace all 16 mobile home units
 - Rehab existing house
 - Rent for \$750/mo. ($\approx 40\%$ AMI)



Sleepy Meadows

- Existing conditions



Orchard Ridge at Jackson Village

4900 ORCHARD RIDGE DRIVE | FREDERICKSBURG, VA 22407



In the fast-developing area of Fredericksburg, Virginia, affordable housing has a new address. In this booming market where reasonably priced housing is so hard to come by, Orchard Ridge at Jackson Village offers 169 new apartments, and a second phase of construction will bring the total to 245.

High-quality, all-new construction for affordable housing in Fredericksburg.

Pulaski's Main Street Comeback

THE TOWN OF PULASKI, VA



Two key buildings
that sat empty for years
are now home to multiple
apartments and businesses.

"It's really a Cinderella story." That's how Wally Robinson, Strategic Lending Officer for Virginia Housing, describes the revitalization that is happening in Pulaski.

Like so many small, rural towns in Virginia, Pulaski – located 35 miles southwest of Blacksburg – has had its share of economic challenges over the years, but recently the mountain town has seen an uptick in its residential and commercial sector thanks to strategic partnerships, a diligent local government, and key investors.

The latest effort is the rekindling of Pulaski's Central Business District, which involves transforming the town's blight-riddled West Main Street into a vibrant mixed-use development ideal for business owners and renters.

Spearheaded by local developer Steve Critchfield of West Main Development LLC and a team of enthusiastic millennials (affectionately dubbed "the tribe"), two key buildings at 89 and 94 West Main Street – which had been empty for 20 years – are now home to four premier apartments and three modern commercial/retail spaces.

Pulaski County Administrator Jonathan Sweet is excited for what the future might hold. "We're in a transition period of opportunity, and we're really firing on all cylinders," he said.

Prices Fork Village

4237 PRICES FORK ROAD | BLACKSBURG, VA 24060



Virginia Housing partnered with The New River Valley HOME Consortium, Virginia Community Capital and the Virginia Department of Housing and Community Development (DHCD) to add 16 apartments to the existing Prices Fork School development, which we financed in 2017. Residents enjoy access to the incubator kitchen, farm-to-table restaurant and brewery.

Mixed-income
apartments in
Blacksburg