

# ANNUAL REPORT

2024

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**“We’re focused on collaborative solutions that advance innovative financing, construction and planning to expand access to affordable housing opportunities.”**

# NEW LEADERSHIP, SAME MISSION

Fiscal Year 2024 was a year of transition at Virginia Housing. When named CEO, I was uniquely positioned to understand the challenges, big and small, shaping our mission and organization.

With more than four decades of experience as an associate and senior executive at Virginia Housing, I’ve seen how the complexities of affordable housing have evolved in communities across the Commonwealth.

Virginia is home to more than 590 cities, towns and localities across the state – each with its own needs and priorities – so our ability to address the most urgent challenges hinges on our capacity for working together with community partners. We’re focused on collaborative solutions that advance innovative financing, construction and planning to expand access to affordable housing opportunities.

We’ve worked closely with localities, developers, nonprofits and others to build and revitalize rental housing where it’s needed most, to create a new generation of first-time homebuyers, and to use tools like tax credits to lift-up challenged communities and grow their economies. But progress alone won’t solve the affordable housing

crisis. Our solutions must do more than just address critical needs – we need to invest in housing that reflects the unique character of each community and their best future. This reality guides our mission and underscores the importance of our partnership-driven approach.

The spotlight on affordable housing and its impact has never burned brighter, and the momentum for meaningful and equitable change is real. We see it and hear it from lawmakers, citizens, businesses and others. Our organization is in a strong position, and our mission and work will only continue to grow moving forward. As we turn the page on FY2024, I am committed to working together with our leadership, associates and partners to build on our proud legacy and deliver on the incredible promise of affordable housing.

A handwritten signature in black ink that reads "Tammy Neale". The script is fluid and cursive.

Tammy Neale  
*Chief Executive Officer, Virginia Housing*



# 02

## About

# Virginia Housing

### **Our Mission**

Helping Virginians attain quality, affordable housing. While receiving no taxpayer dollars, we've worked in partnership with public and private sectors to build programs and communities that transform how thousands of Virginians live, while strengthening the economy.

Our funds are raised in capital markets to provide affordable homebuyer mortgages and financing for rental housing developments and revitalization efforts. We focus on investing in innovative and affordable housing that makes homes for all Virginians more livable.



# 03

## Addressing State

## Housing Needs



# Strengthening Economic Development Through Affordable Housing

## Economic Development Housing Study

As states and regions race to attract businesses and talent, the demands for workforce housing have become critical. Across Virginia, economic development stakeholders ranked housing among their top concerns. In FY24, Virginia Housing commissioned Chmura Economics & Analytics to study the correlation between housing and economic development.

Published in November 2023. “Housing as an Economic Development Strategy for Virginia” provides recommendations for policymakers and stakeholders.

### Recommendations include:

1. Integrate housing and economic development planning by moving away from a siloed approach.
2. Revise zoning regulations to increase housing production.
3. Explore more public/private partnerships, such as engaging private employers to help address the shortage by providing employer-funded assistance.

View the [\*full study\*](#).



# Strengthening Economic Development Through Affordable Housing *(continued)*

## Leveraging Partnerships to Continue Economic Development

As Virginia's economy continues to grow, so does the need for workforce housing planning and support. Together with the Department of Housing and Community Development (DHCD) and the Virginia Economic Development Partnership (VEDP), our cross-agency team collaborated on housing strategies with localities, businesses and housing partners.





# 04

## Supporting Our Housing Partners



# Public Housing Revitalization (PHR) Grants

In year two of our initiative to help renovate and revitalize public housing across Virginia, public housing authorities (PHAs) leveraged \$20M in grant funding to:

- Implement critical repairs and improvements, such as HVAC, electrical and roofing.
- Replace unlivable structures with new housing.

These grants also paved the way for PHAs to leverage \$309M in federal, state, public and private funding to complete their efforts.



# Planning District Commission (PDC) Grants

After our initial \$40M investment, PDCs are making headway in creating new affordable housing across the Commonwealth. Due to increased housing stock, communities are seeing a rise in new businesses, making areas more desirable to live and work. Take a look at some of the progress made in FY24.

## **Northern Virginia Regional Commission (NVRC)**

Northern Virginia utilized their PDC grant funding to complete a number of affordable housing initiatives that were underway but needed an extra financial boost for completion.

[Learn more](#) about these Northern Virginia initiatives.





# Planning District Commission (PDC) Grants *(continued)*

## PlanRVA

Gap funding supported the construction of 270 affordable housing units across eight jurisdictions in the Richmond region. This support has led to innovative building practices such as modular construction and Insulated Concrete Forms (ICFs), partnerships among local housing agencies and engagement from private sector builders.

Check out what PlanRVA has done [here](#).



(Top L) Cool Lane Commons before, (Bottom L) After photo (Right) 615 N. 30th St.



# Planning District Commission (PDC) Grants *(continued)*

## Mount Rogers Planning District Commission (MRPDC)

Southwest Virginia is taking a creative approach to providing affordable housing. After completing a regional housing study, which highlighted the need for over 1,000 new housing units in the area, MRPDC began investing in new units. Their approach to build, sell and reinvest has attracted new developers and additional funding to the region.

[Read our feature article](#) in Virginia Town & City.



*(Top L) BCW build on Timberline Road in Grayson County. (Top R) BCW build on Lonesome Dove Drive in Woodlawn, VA - between Hillsville and Galax. (Bottom L) GW Hill Construction LLC and Brewer Construction LLC duplexes. Pictured here, right and below is one of four duplexes built in the development in Wytheville, VA. (Bottom R) Wytheville Housing and Redevelopment Authority rental units funded by our PDC grant.*



# Capacity Building Grants

The housing landscape is ever-changing, so it is essential for housing experts to remain at the forefront of an ever-changing housing landscape, innovations in construction and financing, economic development and affordable housing supply strategies.

With that in mind, we launched a new Capacity Building Grant focused on training assistance. This grant provides partners with much-needed educational support, aimed at deepening expertise in solving affordable housing challenges. The program supports professional and leadership development by allowing staff to attend trainings and conferences as well as host speakers and trainers.

The Capacity Building Grant from Virginia Housing has enabled our board to work with a consultant and truly transform how we operate, freeing up valuable time to pursue the strategic work of tomorrow – at every meeting.

*Will Melton, Board Chair for Housing Families First*

# Partner Education Events

Driving awareness about our programs is key in the development of workforce housing. Virginia Housing created two new events focusing on partner outreach that enabled open discussions about successes and challenges within the communities that we serve.

## Community Impact Sessions

Virginia Housing’s Strategic Housing team introduced “Community Impact Sessions” in summer 2023. We offered six in-person interactive sessions across the Commonwealth that were designed to educate and support our partners in providing affordable workforce housing within their communities.

Regional partners discussed their experiences with accessing Virginia Housing resources to support local housing initiatives.



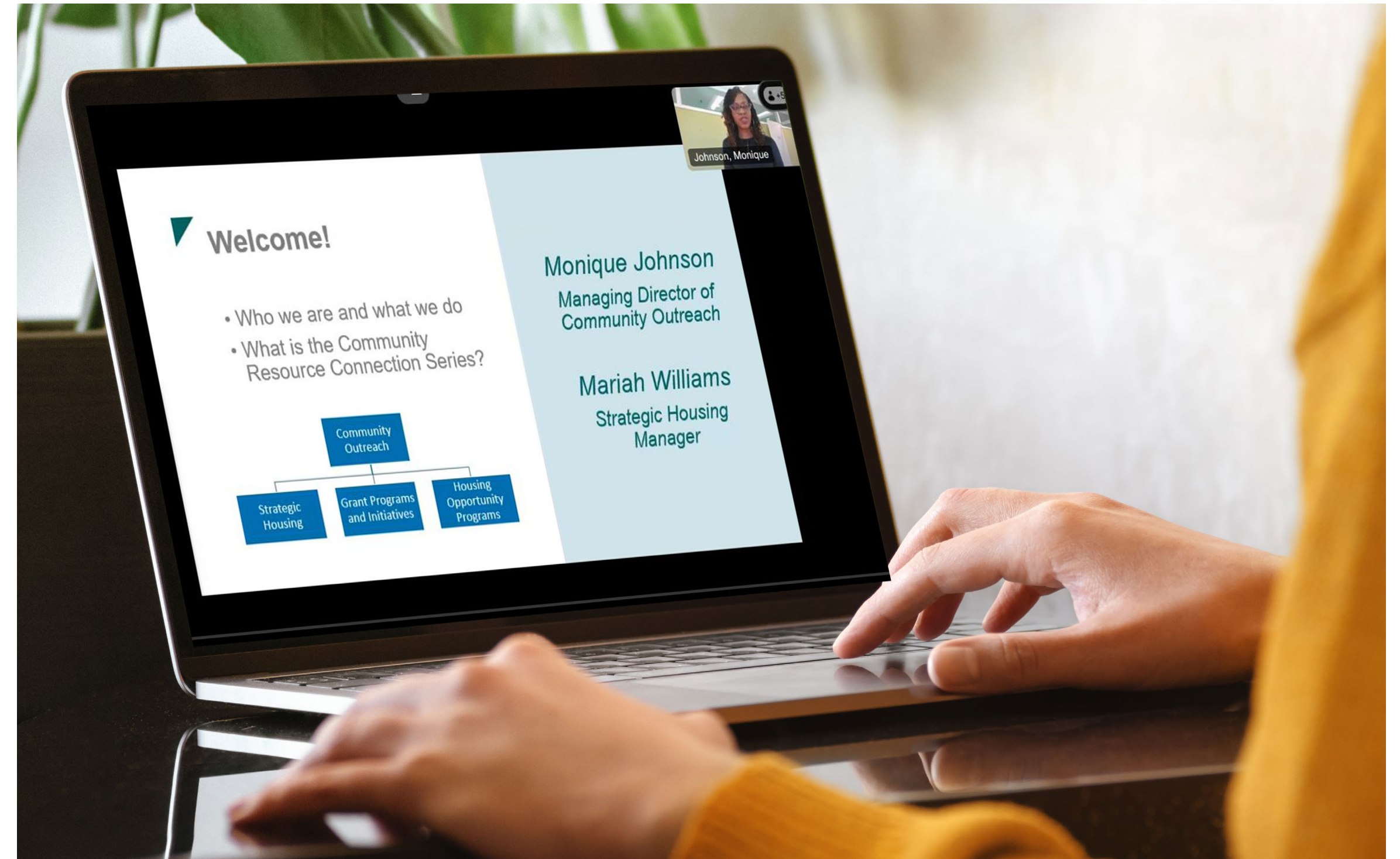


# Partner Education Events *(continued)*

## Community Resource Connection Series

This web-based series began in spring 2024 and is designed to educate partners on various housing and community development topics, from innovative collaborations through our Community Impact Grant Innovation Program to understanding the mission of Redevelopment and Public Housing Authorities.

Attendees included nonprofit housing providers, economic development agencies, local governments, housing authorities and regional organizations.





# 05

Helping

Underserved Markets



# Community Impact Grants (CIGs)

The CIG program is designed to be flexible and responsive to communities' unique needs, facilitating projects that promote economic development and affordable housing.

**The Community Foundation for Loudoun and Northern Fauquier Counties** received a \$50,000 grant to support a housing education and awareness campaign called “Workforce Housing Now.” Their work received NVAHA’s Regional Housing Impact Leader Award and included powerful stories from community members speaking about critical housing needs. Check out their [website](#) for a full overview of the program.

**The Central Shenandoah Valley Planning District Commission** was awarded a \$100,000 CIG to complete a Regional Housing Market Analysis. The study evaluated housing trends and needs, presented comprehensive housing data and examined local programs. It also included short- and long-term program and policy opportunities and recommendations, tailored to the housing needs and challenges that their communities face.



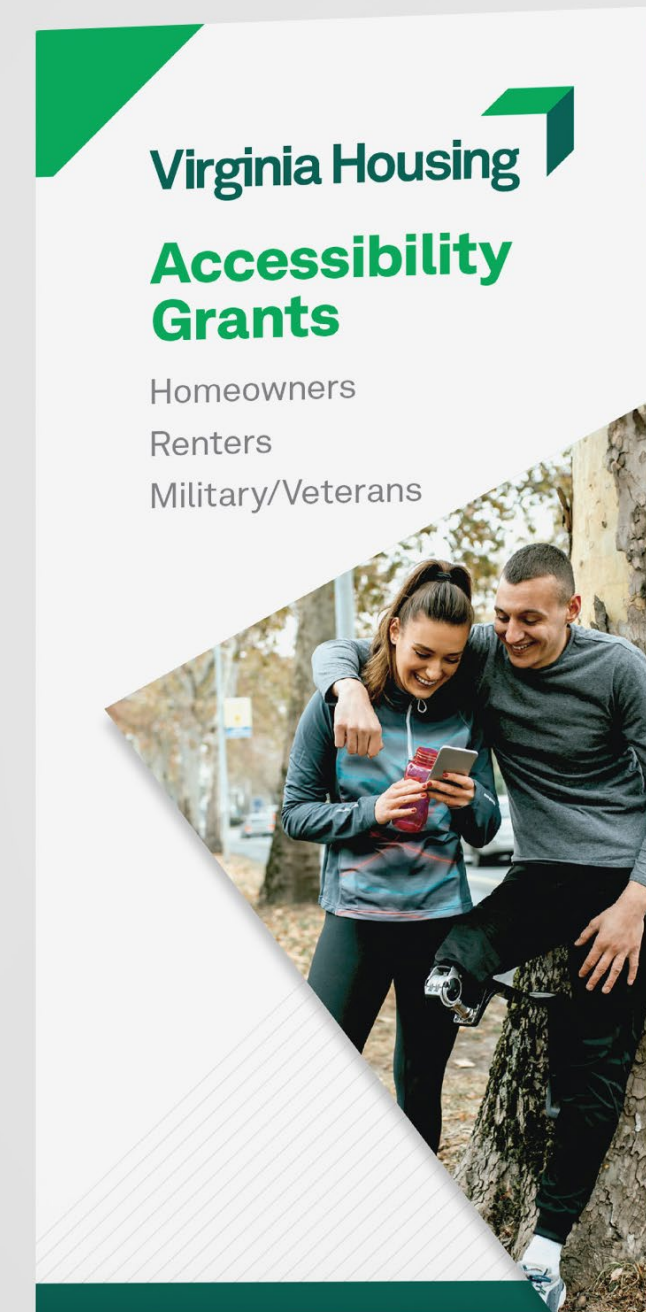
*Loudoun’s business and nonprofit leaders speak up about the need for more workforce housing in partnership with the Community Foundation’s Workforce Housing Now campaign.*



# Owner-Occupied Accessibility Grant

The Owner-Occupied Accessibility Grant opens up the opportunity for disabled homeowners to modify their home for better quality of life and easier navigation of their homes. The grant serves homeowners whose incomes are at or below 80% of the Area Median Income (AMI) and provides up to \$8,000 for projects like:

- Installing ramps and chairlifts
- Installing remote entry devices
- Modifying bathrooms and kitchens
- Widening of doorways and sidewalks





# Educational Outreach

## Hispanic Pastor Outreach

To expand Hispanic outreach efforts, Virginia Housing conducted a series of events focusing on educating Hispanic pastors. During these events, pastors received an overview of our homebuyer financing and grant programs along with information on how to assist their congregations in becoming first-time homebuyers.

Outreach events have driven an increase in enrollment and class offerings to our Hispanic Homebuyer Education classes.



### Evento Informativo con Virginia Housing



Los espacios son limitados, por favor regístrese lo más pronto posible, gracias.

#### WillowWood Plaza - Building 1

10300 Eaton Place, First Floor

Fairfax, VA 22030

20 de julio - 9:30 a.m. - 1 p.m.

Virginia Housing le invita a una reunión donde compartiremos información de programas y recursos disponibles en la materia de vivienda que beneficiará a la comunidad de fe a ampliar su misión y visión. Almuerzo será provisto.

Para preguntas o más información por favor llama a:

Frank Curbeira al 804-343-5818 o a

Ruth Shelton al 202-372-7282.

También puede enviar un correo electrónico a:

Frank.Curbeira@VirginiaHousing.com o a

Ruth Shelton a Radio@WWGB.com.



In partnership with



# 06

## Addressing Unmet

## Rental Needs



# State Tax Credits

## Pecan Acres II

Pecan Acres II in Petersburg is the next phase of a development that includes the new construction of 84 apartment units and on-site amenities for residents to enjoy, such as a community building, computer lab and fitness area. The development will serve families at or below 50% AMI (10% of the units will serve families at or below 40% AMI). Virginia Housing allocated 4% federal Low-Income Housing Tax Credits (LIHTC) and state Housing Opportunity Tax Credits (HOTC).

View the [case study](#).





# Federal Low-Income Housing Tax Credits

## The Exchange at Spring Hill Station

The Exchange is the first 100% affordable housing multifamily development in Tysons, Virginia. Providing 500+ units serving households earning up to 60% of the AMI. The property will include a 30,000-square-foot community center operated by Fairfax County Neighborhood Community Services.

View the [case study](#).





# Mixed-Use / Mixed-Income

## Ainsworth Apartments

The redevelopment of an obsolete shopping center in Western Henrico County consists of 72 townhomes, 278 apartments and 10,000 square feet of retail space. This property fills a critical gap for new affordable workforce housing in the Richmond Metropolitan area. Virginia Housing's financing of \$80M enables 20% of the units to be reserved for individuals at or below 80% of AMI.

Ainsworth Apartments *case study*.







07

**Strengthening**

**Homeownership Through**

**Innovation and Outreach**



# Outreach to Underserved Communities

## FirstHome Dream

FirstHome Dream is a pilot program for first-generation homebuyers in the Richmond MSA. We have partnered with Housing Opportunities Made Equal of Virginia (HOME of VA), Southside Community Development & Housing Corporation and Maggie Walker Community Land Trust to identify potential applicants for this program which offers a reduced interest rate.



**SOUTHSIDE**  
Community Development  
& Housing Corporation



**Maggie Walker**  
Community Land Trust



# Outreach to Underserved Communities

(continued)

## Rural Virginia Homebuyers

Our mobile mortgage offices travel to remote parts of the state to educate communities about our products and originate mortgages. Here are some successful homebuyer testimonials from rural Virginia:

“Virginia Housing made my dreams of becoming a homeowner come true. The Closing Cost Assistance program allowed me to come to the table with no money down and that was a lifesaver. Through the SPARC program, I was able to reduce my monthly payment and afford my mortgage.”

Lauren, Homeowner in Blackstone, VA





# First-Time Homebuyer Story

Megan first heard about Virginia Housing after she started working for a real estate team in Colonial Heights. Thanks to our Plus Second Mortgage, she was able to buy her first home.

**“We found out that we qualified for the Virginia Housing Plus Second Mortgage, and it literally enabled us to be able to buy this house. We would not have been able to buy the house without that program.”**

*Megan, Homeowner in Colonial Heights, VA*





# Expanded Income and Loan Limits

To help more Virginians purchase homes, Virginia Housing increased maximum household income, sales price and loan limits for borrowers across the Commonwealth. The new expanded program was launched in December 2023 and is also available to repeat homebuyers.

**“Virginia Housing has expanded access to homeownership for repeat homebuyers by offering 100% financing, affordable interest rates and in some cases, reduced mortgage insurance. This enables borrowers to use their funds to pay off debt, make necessary repairs to their new home and keep money in savings.”**

*Laura Triplett, Senior Vice President and Loan Officer with Atlantic Coast Mortgage*





# 08

**REACH *Virginia***

**Impact**



# REACH *Virginia* Program

We contribute a large portion of our net revenues every year into our REACH *Virginia* program to help meet critical housing needs including:

- Workforce housing and low-income rental units
- Grants for housing counselors
- Revitalizing, stabilizing and sustaining communities
- Making homes more accessible
- Helping first-time homebuyers make their down payment
- Helping our nonprofit partners increase their capacity

In FY24, we allocated **\$109,827,127** from REACH *Virginia*:

- **\$24,100,000** to address state housing needs by partnering with the Housing Delivery Network.
- **\$68,272,127** to address unmet rental needs of low-income and critical needs populations.
- **\$17,500,000** to strengthen homeownership for first-time homebuyers in Virginia.
- **\$915,507,342** in allocations since its inception.



# 09

By the

Numbers



# Homeownership Report



**4,057**

**home loans for a total of \$1.1B.**

Since our beginning, we have provided 250,420 home loans.



**\$8.7M**

Down Payment  
Assistance grants  
to 1,408 homebuyers



**\$2.2M**

Closing Cost  
Assistance grants  
to 440 homebuyers



**45.5%**

of our home loans  
were for minorities

# Community Outreach and Grants Report



546

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



\$2.7M

in Network Capacity Support grants



\$11.4M

in Community Market Support grants



\$3.6M

in Accessibility grants



\$2.5M

in Housing Counseling and Education grants



# Federal Assistance Programs Report



**\$234M**

Virginia Mortgage Relief Program



**89.1%**

Housing Choice Voucher  
Average Unit Months Leased

# Rental Housing Report



**3,863**

**rental units financed for a total of \$641.7M.**

Since our beginning, we have financed 149,278 rental units.



**447 units**

are in mixed-income  
developments



**3,416**

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



**\$100M+**

allocated state and  
federal tax credits



# Housing Education Report



12,358

people prepared for homeownership with  
our free **First-time Homebuyer** course.

349,321 people have taken the class since it began in 1993.



2,018

people viewed our  
post-purchase education  
videos for new homeowners



70%

completed the online  
Homebuyer course



30%

attended an in-person  
Homebuyer class



154

people completed our  
Renter Education course



# 10

## Virginia Housing

## Leadership

*(As of June 30, 2024)*





# FY24 Leadership *(As of June 30, 2024)*

## Organizational Leadership

Tammy Neale, Chief Executive Officer  
Janet Wiglesworth, Chief Operations Officer  
Fred Bryant, Chief Counsel  
Hil Richardson, Chief Financial Officer  
Monique Johnson, Chief of Programs  
Tara Jenkins, Chief of Staff  
Steven Mintz, Deputy Chief Counsel  
Michael Urban, Managing Director of Homeownership  
JD Bondurant, Managing Director of Rental Housing  
David Henderson, Managing Director of Finance and Administration  
Lisa Watson, Managing Director of Human Resources  
Herman Aparicio, Managing Director of Information Technology  
Andrew Burguiere, Managing Director of Capital Markets

## Board of Commissioners

Thomas A. Gibson, Chair  
Nathalia Daguano Artus, Vice Chair  
Davon Gray  
Dominique Hicks-Whitaker  
Bryan W. Horn  
Abigail C. Johnson  
Carlos Larrazabal  
David L. Richardson  
Donald E. Scoggins  
William C. Shelton  
Sarah B. Stedfast



**Home Helps Everyone.**



# APPENDIX

# The Exchange at Spring Hill Station

1592 SPRING HILL ROAD | VIENNA, VA 22182



The Exchange at Spring Hill Station (Tysons Dominion Square) features two 20-story buildings (North and South Towers) and is the first 100% affordable housing multifamily development in the Tyson’s Corner area, providing 516 affordable units to households earning 60% of the Area Median Income (AMI) or less. Virginia Housing administered 4% LIHTC on both towers and provided the construction permanent financing on the South Tower. In addition to providing much-needed workforce housing, the property will include a 30,000 sq. ft. community center financed by Fairfax County and operated by Fairfax County Neighborhood Community Services that will offer free services and classes to the community.

ABOUT THE PROPERTY

NEW CONSTRUCTION

5 Levels of underground parking

516 TOTAL UNITS

30,000 sq. ft. Community center

PROPERTY FINANCING

SOUTH TOWER

REACH Virginia: Strategic - \$2,000,000\* Locality Match - \$2,000,000\*

Virginia Housing Tax-Exempt: \$37,970,000 (Permanent Loan) \$34,300,000 (GAP Loan)

Total Virginia Housing: \$76,270,000

Permanent Loan: \$41,970,000

HIEE: \$2,000,000

Housing Trust Fund: \$1,400,000

Locality Loan: \$7,547,000

Amazon: \$27,000,000

Total Development Cost: \$151,837,000

\* The REACH Virginia Loan was funded by tax-exempt bonds.

NORTH AND SOUTH TOWERS

4% Tax Credits: \$136,838,000

Total Development Cost: \$302,329,000

The Exchange is the first 100% affordable housing multifamily development in the Tyson’s Corner area, providing 516 units of affordable units to households earning 60% AMI or less.



# Ainsworth Apartments

9600 BEEKMAN LANE | RICHMOND, VA 23228



The redevelopment of an obsolete shopping center in Western Henrico County consists of 72 townhomes, 278 apartments and 12,000 sq. ft. of retail space called “The Shops at Ainsworth.” This property fills a critical gap for new affordable workforce housing in the Richmond Metropolitan Area. Virginia Housing’s financing of \$80 million enables 20% of the units to be reserved for individuals at or below 80% of the Area Median Income (AMI).

Conveniently located in the Glen Allen area, this property offers residents easy access to local businesses, transportation and attractions, including Crump Park and Scott’s Addition.

ABOUT THE PROPERTY

NEW CONSTRUCTION

3 Stories

350 TOTAL UNITS

70 Income-restricted

PROPERTY FINANCING

REACH *Virginia*:

Strategic - \$6,000,000

Virginia Taxable: \$74,250,000

Total Virginia Housing:

\$80,250,000

Owner Equity: \$12,951,000

Total Development Cost:

\$93,201,000

Ainsworth Apartments brings 350 new units of workforce housing to the Richmond area, with 70 of those units being reserved for those at or below 80% AMI.



# Pecan Acres Estates | Phase II

633 PECAN STREET | PETERSBURG, VA 23803



Pecan Acres Estates Phase II in Petersburg is the next of a three-phase development that includes the new construction of 84 apartment units and on-site amenities for residents to enjoy, such as a community building, computer lab and fitness area. The development will serve families at or below 50% of the Area Median Income (AMI) (10% of the units will serve families at or below 40% AMI). Virginia Housing allocated 4% federal Low-Income Housing Tax Credits (LIHTC) and state Housing Opportunity Tax Credits (HOTC).

ABOUT THE PROPERTY

NEW CONSTRUCTION

3 Stories

84 TOTAL UNITS

9 Accessible

PROPERTY FINANCING

Virginia Housing Tax-Exempt:  
\$2,950,000 (Permanent Loan)  
\$10,000,000 (GAP Loan)

REACH Virginia:  
Strategic - \$3,860,000\*  
Grant (PHA) - \$850,000

Total Virginia Housing: \$17,660,000

4% Federal Tax Credits: \$15,948,000

4% HOTC: \$15,000,000

DHCD: \$1,900,000

Housing Trust Fund: \$1,400,000

Total Development Cost:  
\$33,524,000

Pecan Acres Estates Phase II will serve families at or below 50% AMI (10% of the units will serve families at or below 40% AMI) thanks to Virginia Housing’s tax credit programs and REACH Virginia funding.