



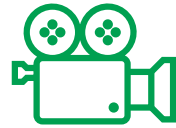
Workforce Housing Investment Program

Advancing Housing Options for Virginia's Middle-Income Workers

December 17, 2024

Virginia Housing 

Welcome + Logistics



Recording in progress

This webinar is being recorded, and we'll post and share with all participants



Please ask questions in the chat!

- Virginia Housing associates are monitoring and will respond there
- We will compile a FAQs document from this session and other outreach, and we'll post on [VirginiaHousing.com](https://www.virginiahousing.com)
- If you have specific questions about a project or eligibility, please reach out directly following the webinar



Purpose of Today's Program



Looking to buy a home?

VirginiaHousing.com/Homebuyers



Looking for rental resources?

VirginiaHousing.com/Renters

VirginiaHousingSearch.com

Agenda

- **Who we are and how we got here**
- **Program Overview**
- **Eligibility**
- **Rental**
- **Homeownership**
- **Application and Awards**
- **Scoring**
- **Next Steps**
- **Q+A**

Helping Virginians Attain Quality, Affordable Housing

Home empowers and helps grow communities so everyone can thrive.
Together, we're working to eliminate the affordable housing crisis.

Affordable homes lead to successes that reach far beyond their property lines. By investing in the places where Virginians live, we're transforming our neighborhoods for the good of all.

Addition to Virginia Housing's Toolbox

- Strategic Plan
- Continuing Virginia Housing's 50+ years of work
- Expanding Partnerships
- Seizing the Moment

Housing and Economic Development

- “The Role of Housing in Economic Competitiveness in Virginia Communities”
- November 2023 Chmura Analytics Report
- Collaboration with VEDP and DHCD
- Working with Local and Regional Economic Development
- Regional Collaboration

Program Overview

- FY25 Virginia Housing allocated \$15M for middle-income housing
 - Plan to repeat 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 longer based on other funding source



Eligibility

- Applicants:
 - Local governments, nonprofits, IDAs, EDAs, PDCs and other subdivisions of the Commonwealth of Virginia
 - Can apply in partnership with private developers
- Location of new project must be within 30-minute drive of new job announcement made between July 1, 2023 – December 31, 2024
- Non-Distressed: 100 new jobs
 - Single-Distressed: 50 new jobs
 - Double-Distressed: 25 new jobs

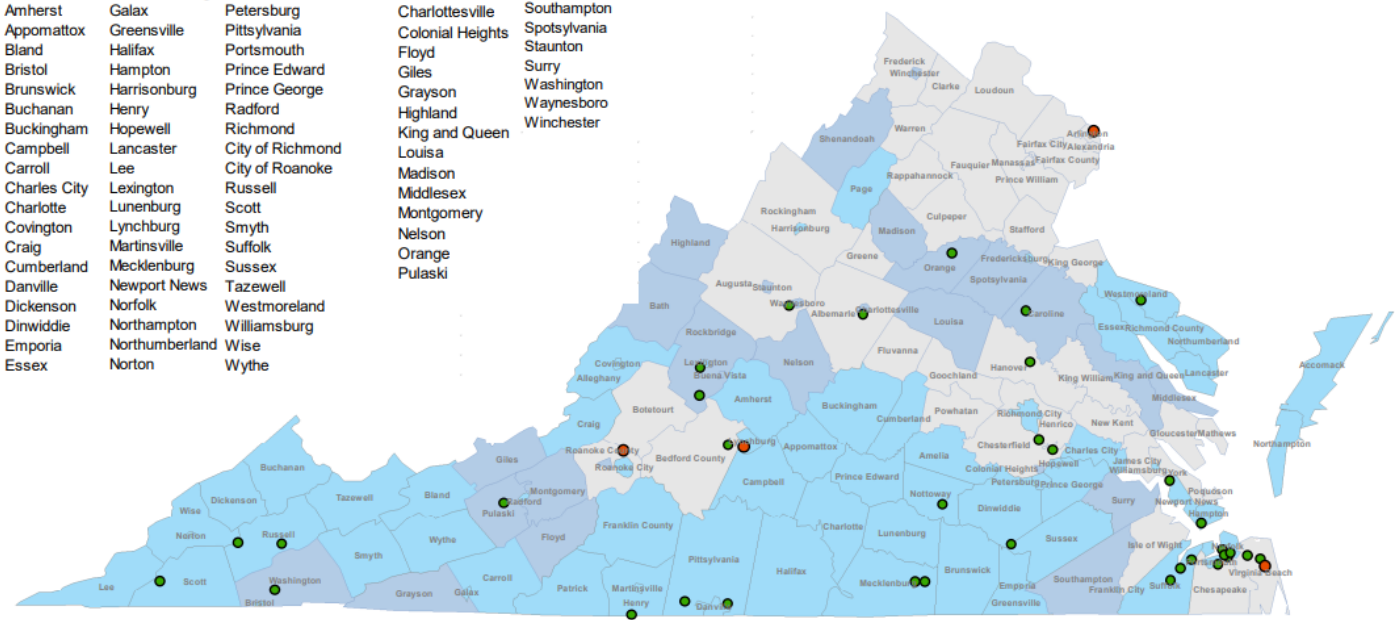
Eligibility

Double Distressed

- Accomack
- Alleghany
- Amelia
- Amherst
- Appomattox
- Bland
- Bristol
- Brunswick
- Buchanan
- Buckingham
- Campbell
- Carroll
- Charles City
- Charlotte
- Covington
- Craig
- Cumberland
- Danville
- Dickenson
- Dinwiddie
- Emporia
- Essex
- Franklin
- City of Franklin
- Fredericksburg
- Galax
- Greensville
- Halifax
- Hampton
- Harrisonburg
- Henry
- Hopewell
- Lancaster
- Lee
- Lexington
- Lunenburg
- Lynchburg
- Martinsville
- Mecklenburg
- Newport News
- Norfolk
- Northampton
- Northumberland
- Norton
- Nottoway
- Page
- Patrick
- Petersburg
- Pittsylvania
- Portsmouth
- Prince Edward
- Prince George
- Radford
- Richmond
- City of Richmond
- City of Roanoke
- Russell
- Scott
- Smyth
- Suffolk
- Sussex
- Tazewell
- Westmoreland
- Williamsburg
- Wise
- Wythe

Single Distressed

- Bath
- Buena Vista
- Caroline
- Charlottesville
- Colonial Heights
- Floyd
- Giles
- Grayson
- Highland
- King and Queen
- Louisa
- Madison
- Middlesex
- Montgomery
- Nelson
- Orange
- Pulaski
- Rockbridge
- Salem
- Shenandoah
- Southampton
- Spotsylvania
- Staunton
- Surry
- Washington
- Waynesboro
- Winchester



Double Distressed
 Single Distressed
 General Eligibility

● VEDP Announcements since July 1, 2023
 ● VEDP Announcements since July 1, 2023 with over 500 jobs

Note: These are just projects supported by VEDP to illustrate eligibility. We will accept other announcements as well (including healthcare, hospitality, education, etc.) as long as the announcement/decision was dated 7/1/2023 - 12/31/2024.

Data Source: Virginia Economic Development Partnership

Date: 11/12/2024

Award Breakdown

Location	Eligibility	Match	Award	Local Match	Award Type
Nondistressed locality	100 new jobs	1:1	10% of project cost	10% of project cost	Loan subsidy
Single-distressed locality	50 new jobs	1:2	13.4% of project cost	6.6% of project cost	Loan subsidy
Double-distressed locality	25 new jobs	1:4	16% of project cost	4% of project cost	Grant or loan subsidy

- Max Virginia Housing award per announcement is \$3M (\$5M for 500+ jobs).
 - Multiple projects can receive funding for the same announcement.
 - Virginia Housing award + locality match will not exceed 20% of TDC.
- Locality match can be cash, land, buildings, waived fees, infrastructure, etc.
- Virginia Housing grant funds cannot be used to fund infrastructure.
- Rental grants or subsidies will be awarded at closing to the developer.
Homeownership grants will follow Virginia Housing's traditional grant system process.

Rental Projects



Awarded rental projects will need to apply for Virginia Housing rental financing once award is received.

Receipt of Workforce Housing Funding does not guarantee permanent financing.

VirginiaHousing.com/Partners/Rental-Housing/Rental-Housing-Lending-Process

Rental Projects

Key Loan Application Requirements



- Application must be submitted through an approved mortgage broker.
- Awarded projects can show the grant or subsidized portion of the loan in the project's loan application.
- Applications need to include an 85% complete set of plans and specs.
- Must meet Virginia Housing Minimum Design and Construction Requirements.

Rental Projects

Important Virginia Housing Lending Requirements



- Virginia Housing produces all loan documents, including our form of construction contract. Loan documents are not negotiable.
- In the case of a grant award, grant funds will be secured by a deed of trust and disbursed at or after closing of the Virginia Housing loan. Grant funds can only be used to fund approved development costs.
- Loan subsidy amounts are subject to fluctuation due to market conditions. For the purposes of application. Assume \$100,000 of subsidy award equates to \$370,000 of loan proceeds at a below market rate of 3.95%. The subsidized portion of the loan is blended with additional market rate proceeds resulting in a single loan.
- The final loan amount will be finalized upon successful underwriting, approval and completion of pre-rate lock conditions.

Rental Projects



- To determine income limits for your locality in the 80%-120% AMI range (150% where applicable): [VirginiaHousing.com/Partners/Rental-Housing/Income-Limits](https://www.virginiahousing.com/Partners/Rental-Housing/Income-Limits)
- Projects with commercial components must meet Virginia Housing's Mixed-Use/Mixed-Income requirements.
 - QCT or locality action.
 - At least 20% of units must be leased to households earning 80% or less of AMI.
 - At least 10% of units must be unrestricted.
 - The majority of cost, income and square footage must be attributable to residential uses.

Homeownership



- Locality match requirements stay the same as rental.
- Grants awarded on a per unit basis:
 - Non-Distressed: \$30,000
 - Single-Distressed: \$40,000
 - Double-Distressed: \$50,000



- Minimum of 5 units
- Must meet Virginia Housing Sales Price and Income limits.
- Eligible households may use other Virginia Housing programs including Down Payment Assistance Grant, Closing Cost Assistance Grant, and Plus Second Mortgage.
- Use of Virginia Housing lending strongly encouraged.

Homeownership

Available for First-time Homebuyers Only

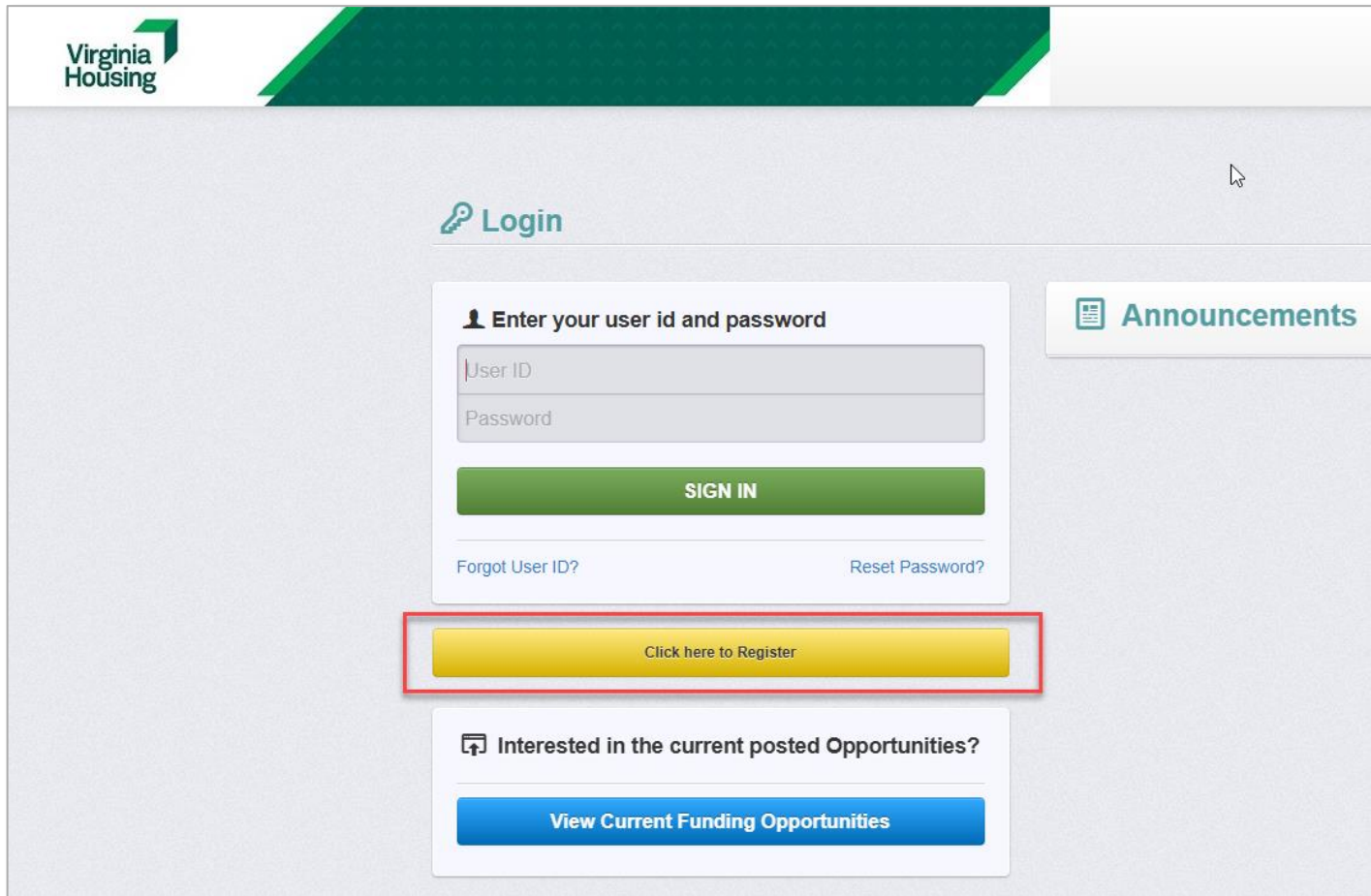
Area	Grant Programs Down Payment / Closing Cost Assistance			Standard / Bond Programs with or without Plus Second Mortgage		
	Household Income Limit All Household Member Income		Sales Price / Loan Limit	Household Income Limit All Household Member Income		Sales Price / Loan Limit
	2 or Fewer People	3 or More People	All Household Sizes	2 or Fewer People	3 or More People	All Household Sizes
Washington Arlington Alexandria	\$141,000	\$164,000	\$750,000	\$176,000	\$ 205,000	\$750,000
Richmond	\$86,000	\$99,000	\$500,000	\$107,000	\$123,000	\$500,000
Charlottesville	\$84,000	\$97,000	\$475,000	\$105,000	\$121,000	\$475,000
Norfolk Virginia Beach Newport News	\$84,000	\$97,000	\$475,000	\$105,000	\$121,000	\$475,000
Culpeper Rappahannock Warren	\$88,000	\$103,000	\$650,000	\$110,000	\$129,000	\$650,000
All Other Areas of Virginia	\$80,000	\$92,000	\$450,000	\$100,000	\$115,000	\$450,000

Homeownership

Available for First-time and Repeat Homebuyers

Area	Expanded / Non-bond Programs with or without Plus Second Mortgage	
	Household Income Limit Qualifying Income	Sales Price / Loan Limit
	All Household Sizes	
Washington Arlington Alexandria	\$232,000	No sales price limit Follow GSE / insurer / guarantor requirements for loan limit
Richmond	\$160,000	
Charlottesville		
Norfolk Virginia Beach Newport News		
Culpeper Rappahannock Warren		
All Other Areas of Virginia		

Applications and GMS



[VHDAGrants.com](https://www.vhda.virginia.gov/Grants)

For help with registering and working in the Grant Management System email: Grants@VirginiaHousing.com

Personnel Contact Information

Please note that fields in red font with an asterisk indicates a required field. Any non-required, black font, fields can be skipped.

Name:

Salutation First Name Middle Name Last Name

Title:

Email*:

Phone*:

Phone Ext.

####

Copy Personal Information to Organization?:

Organization Information

Name*:

Organization Type*:

Tax Id:

DUNS#:

Required for organizations applying for federal funds

Physical Address*:

City State/Province Postal Code/Zip

Phone*:

Ext

New user registrations will be processed within 7 business days.

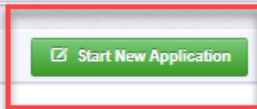
The screenshot shows the Virginia Housing user interface. At the top left is the Virginia Housing logo. Below it, the user's name 'Cynthia Price' and role 'Tester' are displayed. The main header area is titled 'Work Assignments' with the subtitle 'All currently assigned work'. A navigation sidebar on the left contains several menu items: 'Dashboard', 'Work Assignment', 'Calendar', 'Alerts', 'My Site Visits', 'Document Repository', 'Funding Opportunities' (highlighted with a red box), 'Applications', 'Grants', and 'Reports'. The main content area shows sections for 'Approaching Deadlines' and 'Recent Negotiations'.

Currently Posted Funding Opportunities

All currently posted opportunities appear below. The Application Deadline indicates the due date for the application submission. You will be

ID	Status	Agency	Program Area	Title
25002	Posted	Virginia Housing Development Authority	01 Accessibility Market Support	Accessibility Grants FY25
25288	Posted	Virginia Housing Development Authority	02 Community Impact Support	Community Impact Planning Grant
25890	Posted	Virginia Housing Development Authority	02 Community Impact Support	Community Impact Stabilization & Deconstruction
560	Test	Virginia Housing Development Authority	02 Community Impact Support	Workforce Housing Investment Program
25599	Posted	Virginia Housing Development Authority	06 Network Capacity Support	FY25 Event Sponsorship Program Round 3: Funds Events Held M
25659	Posted	Virginia Housing Development Authority	06 Network Capacity Support	Capacity Building Planning Grant
25780	Posted	Virginia Housing Development Authority	06 Network Capacity Support	Capacity Building Training Grant
25940	Posted	Virginia Housing Development Authority	07 Predevelopment Loan Fund	Predevelopment Loan Fund

Funding Opportunity Details



560 - Workforce Housing Investment Program

Funding Opportunity Details

02 Community Impact Support

Final Application Deadline: Mar 31, 2025 11:59 PM

Status:	Test	Program Officer:	Chris McNamara
Award Amount	\$1,000.00 - \$5,000,000.00	Phone:	8045844721 x
Range:		Email:	Chris.McNamara@virginiahousing.com
Project Dates:	07/01/2025 - 06/30/2027		

Award Announcement Date:
Categorical Area: Community Impact Support (CIS)

Recurring Opportunity:

Description

Description

Workforce Housing Investment Program

Advancing Housing Options for Virginia's Middle-Income Workers

Virginia Housing has allocated the first \$15 million for fiscal year 2025 to support communities developing new housing for homeowners and renters making 80%-120% of Area Median Income (AMI). For rural areas, the threshold may be increased to 150% AMI.

- Awards of up to \$3 million will be available to communities 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 can be made available for transformational projects of 500 new jobs or more.
- Guidelines – *Coming Soon!*
- Competitive Application period: Feb. 1, 2025 – Mar. 31, 2025.
- Applications will be scored by a cross-agency team and awards will occur by Jun. 30, 2025.

Eligibility and types of funding

Who is eligible?

Local governments, nonprofits, industrial development authorities, economic development authorities, planning district commissions and other subdivisions of the Commonwealth of Virginia. Applicants are encouraged to partner with for profit developers for these projects.

What type of funding is available?

This program will provide loans, loan subsidies and grants up to \$3 million to partners to develop housing for middle income workers earning

Application Creation Wizard - Step: 1

- The Application creation process is a short wizard.
- Step 1: Enter your Application title and select your Applicant. Click 'Save Form Information' to show the next field.
- Step 2: Select the Organization for which you will be submitting this Application. Click 'Save Form Information' to show the next field.
- Step 3: This is an optional step. Select any additional contacts with which you would like to share your Application. Click 'Save Form Information' to show the next field.

Application - General Information



The Primary Contact is the individual in your organization who will be designated as the primary person responsible for this application from your organization. This individual will receive automated email notifications when your attention is needed on this application. Select the organization, if you belong to more than one, for which you will be submitting this application.

Application Title*:

Applicant*:

Organization*:

Additional Contacts*:

563 - Test 1 Workforce Housing Application Draft

Status: **Editing**
 Stage: Final Application
 Application Due Date: Mar 31, 2025 11:59 PM
 Program Area: 02 Community Impact Support
 Funding Opportunity: 560-Workforce Housing Investment Program
 Organization: ABC NonProfit
 Requested Total:

See all application components below. Click on the component that you would like to edit or see in more detail. You can click the "Online Help" button in the toolbar at the top of the screen for a description of this section and all available actions.

Application Preview Attachments Alert History Map

Application Details

Preview Application Withdraw

Application cannot be Submitted Currently

- Application Budget is lower than the allowable limit
- Application components are not complete

Component	Complete?	Last Edited
General Information	✓	Dec 5, 2024 11:57 AM - Cynthia Price
Workforce Housing Investment Program	-	-
Work Plan	-	-
Budget	-	-
Attachments	-	-
Certification	-	-

Application Preview Attachments Alert History Map

Application Details


Preview Application **Submit Application** Withdraw

Application is in compliance and is ready for Submission!

Component	Complete?	Last Edited
General Information	✓	Sep 10, 2024 9:22 AM - Cynthia Price

Scoring

- Applications will be reviewed by a cross-agency team.
- Looking for units to be complete within 2 years of award.
 - For larger projects, at least some units ready for occupancy in that timeframe.



Workforce Housing Investment Program Scoring

Requirements	Maximum Points	Documentation / Verification
Proximity to eligible job announcement (within 30 minutes)	10	
Locality match (in-kind or cash contribution)*	10	Commitment letter from local government detailing the match
Infrastructure in place or underway	15	Utility letters, road/infrastructure plans
Commitment to affordability requirements (80%-120% AMI or 150% in rural areas)	10	Pro forma or documentation outlining affordability terms and duration
Demonstrated need and plan for additional housing (local/regional level)	10	Housing market study or needs assessment conducted within the past three years
Funding in place / eligible to meet two-year completion	15	Financing commitments, letters of credit or proof of other funding sources
Additional Points:		
Exceeding the minimum number of units required	5	Site plan showing unit count above the minimum number of units
Employer participation (financial or in-kind support)	10	Letter from employer confirming participation through funding or other contributions
Expedited locality permitting	5	Locality confirmation of fast-tracked permitting processes or service commitments
Alignment with program objectives	10	Extra points earned for innovation, creativity, expanded partnerships or other demonstrations of alignment with program objectives
Total Potential Points:	100	

*Can include: financial, in-kind, letter of support, marketing assistance, services to employees

Application and Awards

- Competitive Applications will be accepted February 1 – March 31, 2025.
 - Applications must be submitted via Virginia Housing's Grant Management System.
- Reviews will include representation from Virginia Housing, VEDP, DHCD and SoCT.
- Awards announced by June 30, 2025.

Don't have a project ready for this round?

- Community Impact Planning Grants
 - Market Analysis (\$20,000)
 - + Area Planning
 - + Project Planning
 - + Market Assessment
 - + Policy Study
 - Community Engagement (\$50,000)
- Rental Predevelopment Loan

What you can do now:

- Sign up for an account with VHDAGrants.com.
 - Take advantage of our other planning grant opportunities!
 - Make sure current accounts are accurate with right contact information.
- Identify potential current and future projects, partners and other funding sources.
- Visit VirginiaHousing.com/EconomicDevelopment to view program handbook, application sample, FAQs, scoring rubric and other information.
- Reach out with questions or to discuss potential projects in great detail:
Chris.McNamara@VirginiaHousing.com



Thank You

Chris McNamara
Chris.McNamara@VirginiaHousing.com