

Virginia Housing 

ANNUAL REPORT



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Fiscal 2023 was a year of nostalgia for Virginia Housing,

as we celebrated our 50th year of fulfilling our mission to help Virginians attain quality, affordable housing. Our celebrations through partnerships and events reminded us of our efforts throughout the Commonwealth that help communities thrive through affordable housing. These reminders fueled further motivation and ambition to take what we've done so far and improve, innovate and serve.

As we look forward to the next 50 years, we commit ourselves to many goals to further our mission. Keeping our focus on strong partnerships, helping address unmet rental needs of low-income and critical needs populations, bringing homeownership opportunities to Virginians, and maintaining a strong financial performance to support these efforts.

Home helps everyone, and home has never been more important than it is today. We're looking forward to our continued partnerships to make home a reality for Virginians.

Susan Dewey,
Chief Executive Officer,
Virginia Housing



About Virginia Housing

Mission: Helping Virginians attain quality, affordable housing.

For over 50 years, Virginia Housing has worked in partnership with public and private sectors to transform where and how thousands of Virginians live and thrive – strengthening communities and the economy.

While receiving no state taxpayer dollars, Virginia Housing raises money in capital markets to provide affordable homebuyer mortgages, as well as financing for rental developments and neighborhood revitalization efforts. Virginia Housing invests in innovations in affordable housing and makes homes for people with disabilities and older Virginians more livable.



Affordable Housing



Economic Development



Innovation



Addressing State Housing Needs

Federal Assistance
Programs

Affordable Housing's Link to
Economic Development

03



Federal Assistance Programs

These programs exist to provide Virginians with help to sustain their housing needs during difficult times.



9,271
Units Leased

The Housing Choice Voucher (HCV) Program

Virginia Housing administers the federal HCV program through our agency partners. Vouchers assisted 9,271 low-income households with monthly rent.



Virginia Mortgage Relief Program (VMRP)

The program was designed to help Virginia homeowners who experienced a pandemic-related financial hardship and needed help with specific housing expenses. These funds were provided by the American Rescue Plan Act through the U.S. Department of the Treasury.

Our mobile mortgage offices supported the program, traveling to help those in rural communities.



Affordable Housing's Link to Economic Development

In FY23, we enhanced our strategic initiatives to further support economic development. By connecting, investing and collaborating with public and private partners to address affordable housing challenges, we're helping make Virginia an attractive place to live, work and raise a family.

Connecting

Engage with partners to bring the right solutions to communities throughout Virginia.

Investing

Provide funding and policy innovations that are essential to the development of affordable housing.

Collaborating

Partner with state agencies and local organizations to identify, create and measure economic development initiatives.

Supporting Our Housing Partners

Planning District Commission Grants

Public Housing Revitalization Grants

Virginia House Grants

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Planning District Commission (PDC) Grants

Through Virginia Housing's initial \$40M investment, PDCs are making measurable impacts throughout all regions of the Commonwealth. Here are a few from this year.



Cumberland Plateau -

With a \$1.9M grant, Cumberland used their funds to revitalize a blighted motel site to create 21 senior-focused rental units and commercial space.



PlanRVA -

Prioritizing shovel-ready projects, PlanRVA is using their \$3M grant to produce 270 units in the Richmond region by 2024.

This Habitat for Humanity home gave Nikki and her son a permanent place to call home.

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Planning District Commission (PDC) Grants *cont.*

Mount Rogers - Due to the success of Virginia Housing's \$2M grant investment to the Mount Rogers PDC, Smyth County pledged an additional \$3M to continue the development of new housing.

Further, over \$600,000 has been generated in program income and re-invested into the community. To date, 21 new housing units are complete and an additional 53 units are underway in the region.



Economic Development



It is amazing to me how much impact the infusion of funds from Virginia Housing has been in our corner of Southwest Virginia. Just taking some of the risk of development away and providing encouragement to those interested in development has spurred excitement and reinvigorated housing unit development.”

Mount Rogers Grant Program Administrator



Photo Credit: City of Norfolk

Public Housing Revitalization (PHR) Grants

The purpose of the PHR Grants, dispersed in FY22, was to facilitate and accelerate projects to transform, rehabilitate or improve Redevelopment and Housing Authority's (RHA's) existing public housing stock. Usage of these funds may include:

- Filling any funding gaps in public housing transformation projects that are under development or pre-development.
- Planning and financing new public housing transformation projects.
- Funding capital improvements that extend the life of traditional public housing units.

To date, \$46M has been committed to support these efforts.



Virginia House Grants

To celebrate our 50th Anniversary, Virginia Housing and Habitat for Humanity collaborated to bring five additional new homes to communities across Virginia.

This \$1.2M grant built homes in Roanoke, Piedmont, Williamsburg, Fauquier and Amherst.

Helping Underserved Markets

Community Impact Grants

Regional Housing
Summits

Educational
Outreach

05



Community Impact Grants (CIGs)

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

Alexandria

Using an \$80,000 grant from Virginia Housing, the City of Alexandria initiated intensive engagement and planning in the Alexandria West community. This effort is committed to engaging residents, property and business owners, and other community stakeholders in an equitable and inclusive manner.

The city will gain a better understanding of community priorities and concerns – including the preservation and creation of affordable housing resources, issues involving the landlord-tenant relationship, and integration of parks in open spaces.

This work will aid in Alexandria's investment in affordable housing by incubating strategies to mitigate potential displacement through enhanced relocation assistance policies and greater legislative authority.



Economic Development





Regional Housing Summits

Affordable housing can be a significant driver of economic development through proper planning, zoning and execution. In FY23, we expanded our partnerships with economic development authorities across the state. These Regional Housing Summits offered ways to bring industry experts together for this focus.

Southwest Virginia Regional Housing Summit

To address Southwest Virginia’s current and future housing needs, communities hosted a regional housing summit in April 2023. Housing developers, builders, investors, bankers, local leaders and property owners came to the table to network and explore available opportunities. The intent was to focus on sites, existing buildings and local programs to realize housing solutions in Southwest Virginia’s favorable business climate.



Economic Development



Regional Housing Summits *cont.*

Southern Virginia Regional Housing Summit

The summit served as a dynamic platform for six thriving localities to showcase the latest breakthroughs in residential housing development. Presentations unveiled a diverse range of housing options designed to cater to every type and price point. Additionally, this event offered a unique chance for participating communities to communicate their housing preferences, ensuring that the developments align seamlessly with local desires.



Economic Development



Educational Outreach

Reel Talk - An Instagram Live series geared towards educating college students across the state about personal finance, renting and homeownership.

[Visit Our Reel Talk Page](#)



Reel Talk with Virginia Housing



Planning to move off campus or to a new apartment before next semester?

Be part of Virginia Housing's Instagram series, Reel Talk. We'll answer your questions about renting, credit, fair housing and more!

Join us on [Instagram](#) the following Thursdays this summer to hear experts answer your questions. Check back as we fill in a list of speakers and topics!



Educational Outreach

Virginia Housing partnered with local radio stations throughout the Commonwealth to engage with first-time homebuyers.

These “Chatting it up LIVE” events were held in underserved markets, providing prospective homebuyers with the opportunity to ask their questions in real-time. Events were offered in English or Spanish.



Addressing Unmet Rental Needs

State Tax Credits

Federal Tax Credits

Mixed-Use / Mixed-Income
Developments

06



Photo Credit: Moody•Nolan



State Tax Credits

Housing Opportunity Tax Credits (HOTC) - New State Tax Credits introduced through legislation and passed by the Virginia General Assembly, positions Virginia to expand financing opportunities for affordable housing projects that otherwise would not be completed.

Unity Place is a mixed-income development in the St. Paul's revitalization area of Norfolk and one of the first developments to receive HOTC allocations. Originally proposed as separate developments, combining HOTC with 4% Federal Low-Income Housing Tax Credits (LIHTCs) allowed both properties to be financed together and accelerate the timeline for completion. Unity Place is comprised of 140-units, including 48-units for returning public housing residents and 49-units serving residents at or below 60% Area Median Income (AMI).



Federal Low-Income Housing Tax Credits

Aspire - Utilizing 4% LIHTCs (\$3.2M), Aspire will transform a formerly distressed community in the St. Paul's area of Norfolk. Located on iconic Church Street, Aspire will be central to public art displays, community event spaces, school facilities and public transportation.

This highly anticipated community will feature 85 apartments, including 34 units reserved for residents at 60% AMI, 21 allocated for project-based vouchers and six units reserved for individuals and families experiencing homelessness. This development will include both indoor and outdoor amenity spaces, on-site personal, financial and wellness support.

Aspire at Church Street is slated to open its doors early 2024.





Federal Low Income Housing Tax Credits

The Terraces at Arlington View - Utilizing 9% LIHTCs (\$16.8M) The Terraces added much needed low-income housing to an area known for high housing costs.

This development more than doubled the number of homes from the previous building, with 77 affordable apartments – including eight units that serve families experiencing homelessness.

The community features sustainable elements, including solar panels, electric vehicle charging stations and storm-water management. The Terraces also offers free Wi-Fi for all households.

Ribbon cutting: April 2023



Photo Credit: REDGraphx



Mixed-Use / Mixed-Income

White Mill - This adaptive reuse project will transform the formerly vacant textile mill into a vital part of Danville's economy. The building received state and federal historic tax credits and will bring 150 new riverfront apartments to the area. Thirty of those units will be set aside for residents with up to 80% AMI.



Economic Development



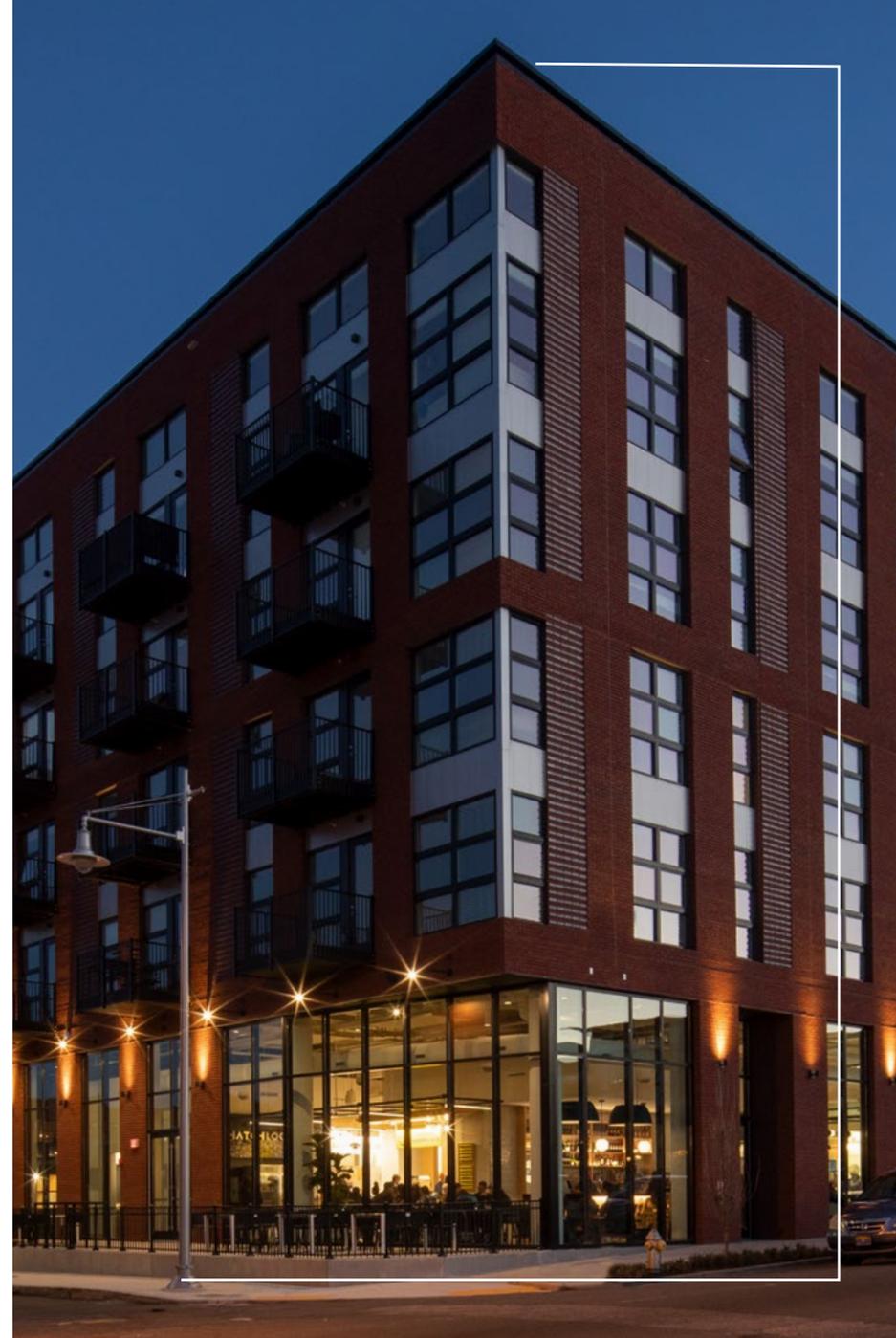
Mixed-Use / Mixed-Income

The Current - Recently completed, this mixed-use, mixed-income development is part of the revitalization effort of the Manchester District in Richmond. The commercial space is home to HATCH Food Hall (a restaurant incubator and mentorship resource for entrepreneurs).

The Current added 215 units to the area, including 43 units reserved for residents at up to 80% AMI.



Economic Development



Strengthening Homeownership Through Innovation and Outreach

Outreach to
Underserved Communities

First-time
Homebuyer Stories

07



Outreach to Underserved Communities

Radio One - On-air host Clovia Lawrence hit the road with our business development team. Outreach included discussions on building wealth through homeownership.

The team visited Luray, Hampton, Hopewell and Waynesboro. In addition to the in-person events, nearly 800 people viewed the streaming sessions via Facebook Live.



First-time Homebuyer Stories:

Thanks to our Down Payment Assistance Grant and SPARC program, Dymond Preston was able to buy her first house. At only 20-years-old, she now has a home of her own in Southwest Virginia.

[Link to Video](#)



Claire Smith knew she needed her own home with a sizable yard for her flower garden. With the help of our Down Payment Assistance Grant, she was able to find the perfect house in Richmond.

[Link to Video](#)

REACH *Virginia* Impact

08



REACH *Virginia* Impact

Each year, we contribute a large portion of our net revenues into our REACH *Virginia* program to help meet critical 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
- Providing shelter for homeless individuals



REACH *Virginia* Impact

In FY23, we allocated **\$89.5M** from REACH *Virginia*:

- **\$19M** to address state housing needs by partnering with the Housing Delivery Network.
- **\$43M** to address unmet rental needs of low-income and critical needs populations.
- **\$27.5M** to strengthen homeownership for first-time homebuyers in Virginia.

[REACH *Virginia* Report Addendum](#)

By the Numbers

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Homeownership Report



3,809
home loans for a total
of **\$909.5M**.

Since our beginning, we
have provided **246,363**
home loans.



2,741

Mortgage Credit
Certificates



1,192

Down Payment
Assistance Grants



463

Closing Cost
Assistance Grants



43.2%

of our home loans
were for minorities

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Community Outreach and Grants Report



442

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



\$3.5M

in Network Capacity Support Grants



\$3.5M

in Community Market Support Grants



\$2.3M

in Accessibility Grants



\$2.5M

in Housing Counseling and Education Grants

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Federal Assistance Programs Report



9,271
Housing Choice Voucher
leased units



\$139.8M
Virginia Mortgage
Relief Program

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Rental Housing Report

2,848

rental units financed
for a total of **\$483.2M.**

Since our beginning, we have
financed **146,407** rental units.



367 units

are in mixed-income
developments.



2,387 units

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

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Housing Education Report



15,673

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

336,963 people have taken the class since it began in 1993.

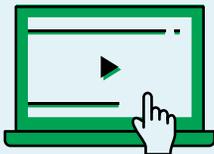


1,183

people viewed our post-purchase education videos for new homeowners.

78.4%

completed the online Homebuyer course.



21.6%

attended an in-person Homebuyer class.



174

people completed our Renter Education course.



Virginia Housing Leadership

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FY23 Leadership (as of June 30, 2023)

Organizational Leadership

Susan Dewey - Chief Executive Officer
Llewellyn Anderson - Managing Director of Federal Relief Programs
Herman Aparicio - Managing Director of Information Technology
JD Bondurant - Managing Director of Rental Housing
Paul Brennan - Chief of Staff
Fred Bryant - Chief Counsel
David Henderson - Managing Director of Finance and Administration
Monique Johnson - Managing Director of Community Outreach
Janet Little - Acting Managing Director of Capital Markets
Steven Mintz - Deputy Chief Counsel
Tammy Neale - Chief of Programs
Hil Richardson - Chief Financial Officer
Michael Urban - Managing Director of Homeownership
Lisa Watson - Managing Director of Human Resources
Janet Wiglesworth - Chief Operations Officer

Board of Commissioners

William C. Shelton - Chair
Thomas A. Gibson - Vice Chair
Nathalia D. Artus
Dominique Hicks-Whitaker
Bryan W. Horn
Abigail C. Johnson
Carlos Larrazabal
Lisa R. Porter
David L. Richardson
Michael J. Schewel
Donald E. Scoggins

FY23 REACH *Virginia* Report Addendum

August 2023



REACH *Virginia*

*Resources Enabling
Affordable Community
Housing in Virginia*



RESOURCES



ENABLING



AFFORDABLE



COMMUNITY



HOUSING



REACH *Virginia*

For over thirty years, Virginia Housing (VH) has used internally generated resources to go beyond our core mission lending programs to better address critical housing needs. These resources have been used to:

- Subsidize and supplement existing lending programs through rate buy-downs and grants
- Establish targeted loan programs
- Provide grants to support our partner network

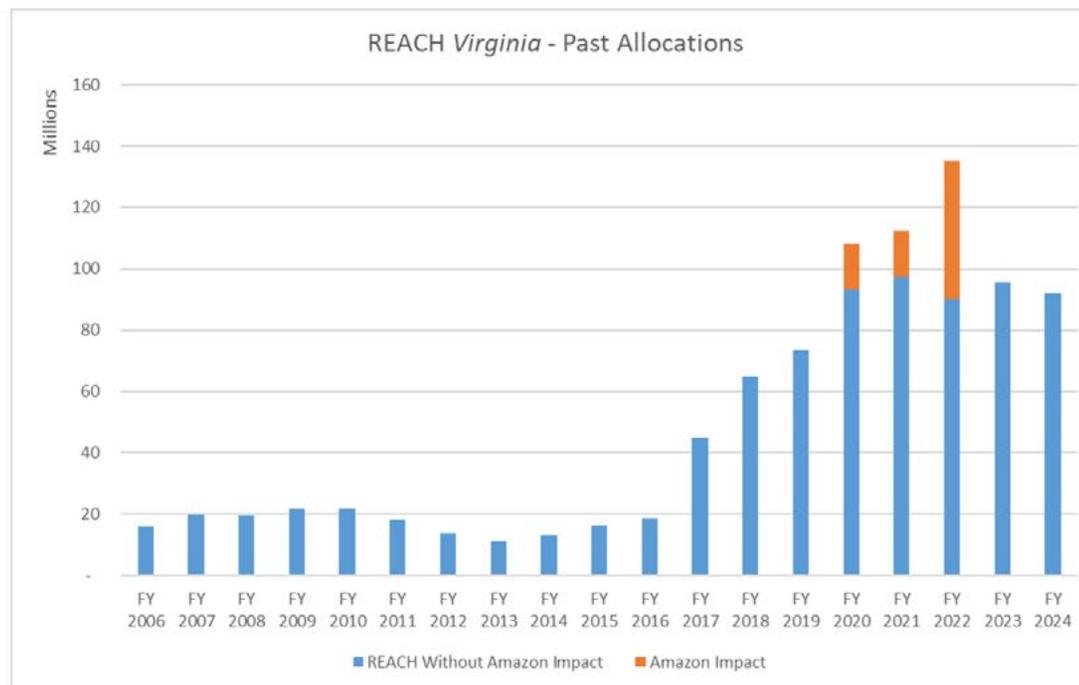
REACH Virginia — contribution rates by fiscal year



Percentages are of average net revenues before GASB adjustments over 3 years except for FY11-21 when it was 5 years. Beginning with FY22 contributions are calculated from net revenues before grant expenses.

REACH *Virginia*

From FY 2006 through FY 2024, Virginia Housing will have allocated nearly **\$915 million** to the REACH *Virginia* initiative (including \$75 million of Amazon Impact funds).





REACH *Virginia*

FY23 Year-End Report

FY23 REACH Virginia – Strategic Goal Alignment

REACH Virginia FY23 Allocation
\$89,457,542

STRATEGIC GOAL #1
Address State Housing Needs
by partnering with the
Housing Delivery Network

\$19,056,000

- Network Capacity Support
- Community Market Support
- Accessibility Grant
- Mission Critical Program Support

STRATEGIC GOAL #2
Address Unmet Rental Needs
of Low-Income and
Critical Needs Populations

\$42,901,542

- Public Housing Revitalization
- Rental Loan Subsidy Program
- Targeted Initiatives

STRATEGIC GOAL #3
Strengthen Homeownership
for First-Time
Homebuyers in Virginia

\$27,500,000

- Down Payment Assistance Grant
- Sponsoring Partnerships and Revitalizing Communities (SPARC)
- Housing Inventory Grant Program
- The Virginia House – 50th Anniversary



Thank you for your support.