

Culpeper Crossing

658 N. EAST STREET | CULPEPER, VA 22701



Courtesy of Hughes Associates

Virginia Housing is partnering with developer People Incorporated of Virginia, the Virginia Department of Housing and Community Development (DHCD), the Virginia Community Development Corporation and the Federal Home Loan Bank of Atlanta to bring about substantial upgrades to this workforce housing community. The rehabbed units should be ready for tenants in early 2021.

Some much-needed improvements are on the way for this Culpeper rental housing community.

ABOUT THE PROPERTY

REHAB

- 2 Stories
- Parking Lot

28 TOTAL UNITS

- All units are income-restricted
- 5 Accessible

PROPERTY FINANCING

REACH Virginia:

- Strategic - \$2,200,000
- Grant - \$280,000

Total Virginia Housing:

\$2,480,000

Housing Credit Equity:

\$1,094,000

Owner Equity: \$200,000

FHLB AHP Funds:

\$325,000

DHCD HOME

Commonwealth

Priority Fund:

\$700,000

Total Development Cost:

\$4,799,000