

Opening Doors, Closing Deals

Creating Funding Opportunities
for Rental Developments



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At Virginia Housing, we're passionate about helping you pull together the financial resources you need to create affordable rental properties and mixed-use/mixed-income developments throughout the state.

Your Link to Vital Services



Financing for **The Locks** in Richmond included REACH *Virginia* funds, Historic Rehabilitation Tax Credits and Taxable Bonds.

Virginia Housing offers all the services you need to finance a successful multifamily development:

Underwriting. We originate and underwrite new loans as well as refinance existing Virginia Housing loans.

Design and Construction. We provide quality control throughout the construction process, including design review, technical assistance and on-site inspections.

Legal. You will be represented by your own legal counsel; however, our in-house attorneys will manage the closing process at no additional cost to you.

Asset Management. Our team provides periodic site inspections, audit reviews, budget reviews, management of reserve accounts, property management agent certification and fee reviews for federal programs.

Compliance. We use real-time web-based monitoring to assist your property managers with adherence to program requirements.

Servicing. Your loan will be serviced in-house and you always have easy access to your loan status through the online Borrower Inquiry System or through our professional staff.

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Financing to Fit Your Needs

Our Rental Housing division specializes in providing just the right type of financing you need; whether it's new construction, rehabilitation, acquisition, or refinancing, we can help. We provide lending terms typically not available from other lenders, and borrowers are not required to be Virginia-based.



**You've got vision.
We've got resources.
Let's solve this.**

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Advantages to Working With Us

Our fixed-rate, long-term financing is tailored to meet individual developer needs, and our loans require no outside bond counsel or credit enhancement.

We offer:

- Below-market financing
- Long-term rate locks on permanent debt before construction begins
- Higher leverage than typically available from other lenders: minimum debt coverage ratio of 1:10 and a maximum 90% LTV ratio
- Non-recourse construction lending
- Non-recourse permanent lending
- Construction-to-permanent loan with one closing

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REACH Virginia Program

Each year, we invest a large portion of our net revenues into Virginia's communities through our **REACH Virginia** program. These funds can be used as standalone financing or layered with other products. REACH Virginia provides low-cost loans and grants to help support vital housing initiatives throughout the state.

At left: We provided a loan of \$39 million, including \$9 million in REACH Virginia financing for **Hydro Apartments** in South Richmond. [Read More](#)



Taxable Bond Financing

Our **Taxable Bond financing** provides fully amortizing, non-recourse mortgage loans that can also be paired with 9% Housing Credits. It's ideal for mixed-income or mixed-use/mixed-income developments that offer both workforce and market-rate units. If you're looking for a fixed-rated construction loan with the ability to seamlessly convert to permanent financing, this may be a great option for you. [Learn More](#)

At right: Virginia Housing is providing Taxable Bond financing to make **27 Atlantic** in Virginia Beach a reality. [Read More](#)



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At left: **Lucille and Bruce Terwilliger Place** in Arlington is the result of what may be the first collaboration between an American Legion Post and a nonprofit housing agency (Arlington Partnership for Affordable Housing, or APAH). American Legion Post 139 was falling into disrepair and at risk of losing its membership when APAH stepped in to purchase the site. The two organizations agreed to create this affordable apartment community for low-income residents and veterans, as well as a smaller, modern facility for Post 139. The redevelopment was made possible through both Taxable Bond and Tax-Exempt Bond financing through Virginia Housing. [Read More](#)



Courtesy of TS3

Tax-Exempt Bond Financing

Tax-Exempt Bond financing is available for the development, acquisition and rehabilitation of affordable housing. Because this financing is federally regulated, developers must meet certain income-based rent requirements. This fully amortizing, non-recourse construction-to-permanent loan offers a lower interest rate and is used in conjunction with 4% Housing Credits.

[Learn More](#)

At left: Virginia Housing is providing nearly \$5.6 million in Tax-Exempt Bond financing for **Market Heights** in Norfolk. [Read More](#)



At right: Through \$4.4 million in Tax-Exempt Bond financing assistance provided by Virginia Housing, **Steeplechase Manor** in Warrenton is getting a major renovation. Updates to the existing 55-year-old affordable housing community in historic Old Town Warrenton include new flooring, interior doors, appliances and electrical outlets in each of the 56 apartments as well as updated bathroom fixtures and kitchen countertops. The building itself will get a new roof, water heater, windows, siding and exterior doors. [Read More](#)

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Mixed-Use/Mixed-Income Financing

Mixed-income financing loans can be used for construction, acquisition or rehabilitation of multifamily rental housing developments. The area must be designated by the locality or be in a revitalization area to be eligible, and the housing must serve a wide range of incomes. Income restrictions apply to some units.

At right: **Residences at North Hill** in Fairfax will offer affordable apartments, market-rate townhomes, and income-restricted senior apartments. [Read More](#)



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Mixed-use/Mixed-income financing is for mixed-income multifamily developments that also include non-housing uses. Eligible developments must be in a locally designated revitalization area. Income restrictions apply to some units.

At left: **Artisan Hill** in Richmond offers rental housing as well as a ceramics studio, art gallery and café. [Read More](#)



Above: Our Strategic Markets Lending Group provided a portion of the financing for **New Clay House** in Richmond. Developed by Virginia Supportive Housing, New Clay House provides permanent supportive housing to homeless individuals and to those making less than 50% of the area median income. [Read More](#)

Strategic Markets

A mission-oriented lending group

At Virginia Housing, we believe affordable rental housing should be available to everyone, especially the most vulnerable in the community. Our Strategic Markets Lending Group focuses on financing to help provide housing for the homeless population, people with disabilities, underserved markets and smaller revitalization initiatives. The group also provides technical assistance for organizations that have not worked with us before but are capable of delivering and operating affordable rental housing units.

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Photo by Jay Paul

Strategic Markets

At left: The **Dr. William Hughes House** was originally built in 1915 for a prominent African American physician in Richmond's Jackson Ward neighborhood. After sitting empty for decades, the historic mansion has taken on new life as much-needed workforce housing. With the help of a low-interest loan from our Strategic Markets Lending Group, a local developer was able to purchase the property, restore the character of the home and create four separate affordable living spaces. [Read More](#)

At right: A former elementary school, **Prices Fork** in Blacksburg was converted into a mixed-use/mixed-income community with an incubator kitchen, farm-to-table restaurant and brewery. Our Strategic Markets Lending Group provided financing to help fund the addition of 16 affordable two- and three-bedroom apartments, six of which are ADA-compliant. [Read More](#)



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Innovative Solutions

Our experienced team has the knowledge and creativity to help your innovative proposals get off the ground.

Below: The historic 1930s-era **Baker School** in Richmond is being redeveloped into 50 affordable rental homes for seniors. The transformation is the result of a public-private partnership and an innovative financing package, including a REACH *Virginia* grant and an allocation of federal Housing Credits. [Read More](#)

Unlike most lenders, our loans can be used in conjunction with many other programs, including but not limited to:

- Federal Housing Credits
- Federal Home Loan Bank Affordable Housing Funds
- Federal and State Historical Rehabilitation Tax Credits
- Rural Development Section 515
- Department of Housing and Community Development programs
- Local Jurisdiction Funding

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Housing Credits

The federal **Housing Credit** program is generally recognized as the single most effective incentive for rehabilitating existing, or constructing new, affordable multifamily housing. It's the primary means of attracting private capital, which is then used to create affordable rental housing nationwide.

How does it work? In exchange for producing affordable rental housing, developers receive the benefit of tax credits, which they can sell to investors who use them to offset a portion of their federal tax liability. In return for receiving Housing Credits, the developer reserves a designated number of units as income-restricted to be leased to eligible families at below-market rents.

[Learn More and Apply](#)

At right: **Seaside Harbor** in Virginia Beach offers 79 apartments, all of which are income-restricted. The development was made possible by multiple funding sources, including \$11.8 million in federal Housing Credits. [Read More](#)



Courtesy of The Lawson Companies

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Let's Talk

We look forward to helping you find the best financial options for your proposed development. Please contact us to learn more about our financing programs and specific loan products.

Conventional Multifamily Markets

Dale Wittie, Director of Development

Dale.Wittie@VirginiaHousing.com

804-229-0932

Bennett Atwill, Lending Group Manager

Bennett.Atwill@VirginiaHousing.com

804-305-8945

Strategic Markets

Serving the homeless, people with disabilities, small revitalization developments and rural communities

Chris Hilbert, Senior Strategic Lending Officer

Chris.Hilbert@VirginiaHousing.com

804-698-9081

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The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.