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## **Virginia Housing Awards \$1.2 Million Grant to Habitat for Humanity**

**RICHMOND, VA-** In celebration of Virginia Housing's 50<sup>th</sup> anniversary, the Authority is collaborating with Habitat for Humanity affiliates in their work to increase affordable housing by supplying a total of \$1.2 M in grant funds that will build homes and communities in five of Virginia's localities.

"The Virginia House" grant will assist five Habitat for Humanity affiliates in the construction of a single-family home designated to assist a family in achieving their goal of a safe, sustainable residence. Grant funds will support construction costs and loan subsidy, making homeownership affordable for the Habitat buyer. In addition, Virginia Housing included funds to create a sustainability fund. The sustainability fund allows the Habitat to prevent mortgage delinquencies through emergency assistance for Habitat homeowners facing a financial hardship. The Habitat affiliate has the flexibility to structure a stability fund to address the financial needs of their borrowers.

"The initiative for Virginia Housing to partner with Habitat for Humanity across Virginia for these homes furthers our mission of creating affordable, sustainable housing in all areas of the state. We look forward to each project and the positive impact it will have on the families and communities involved," said Susan Dewey, CEO of Virginia Housing.

"For decades, Virginia Housing has partnered with Habitat for Humanity affiliates across Virginia in a variety of creative ways that have helped many hard-working low income Virginians achieve their dream of home ownership." said Overton McGehee, Executive Director of Habitat for Humanity Virginia. "We are honored to be included in their 50th Anniversary Celebration."

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By investing in the power of home, Virginia Housing transforms where and how thousands of Virginians live and thrive, strengthening communities and the economy. Founded in 1972 as the Virginia Housing Development Authority (VHDA), Virginia Housing is celebrating its 50<sup>th</sup> year of working in partnership with the public and private sectors to help Virginians attain quality, affordable housing. While receiving no state taxpayer dollars, Virginia Housing raises money in capital markets to provide mortgages to first-time homebuyers, 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.

For more information about Virginia Housing and grants available, visit <https://www.virginiahousing.com/partners/housing-partners/grant>.