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Virginia Housing Announces \$75 Million Workforce Housing Investment Program

Virginia Housing's program will make awards via grants, loans or loan subsidies to local governments, nonprofits, Economic and Industrial Development Authorities, and Planning District Commissions.

RICHMOND, VA – Governor Glenn Youngkin today announced the launch of Virginia Housing's new \$75 million five-year Workforce Housing Investment Program aimed specifically to help catalyze investment in housing for middle-income workers in communities experiencing job growth. The Governor shared details about the new economic development program during his remarks to 1200+ housing advocates at the annual Governor's Housing Conference in Virginia Beach.

"With record employer relocations and expansions in the Commonwealth, over \$85 billion in capital investment, nearly 250,000 jobs created, and a reversal of recent trends on net-out migration, it is clear that Virginia is growing and we need to make sure the supply of housing can meet our surging demand," **said Governor Glenn Youngkin**. "The private sector is ready to step in and meet the needs of our growing workforce with much needed workforce housing, and today's announcement advances these efforts by accelerating workforce housing development and requiring local governments to support the housing growth that Virginia needs."

Tammy Neale, CEO of Virginia Housing, said, "Affordable housing changes lives, and it also attracts businesses that grow and add new jobs. This new, flexible program allows us to magnify our collective impact through partnering directly in the communities that need assistance for middle-income workers."

As a self-supporting, not-for-profit organization created by the Commonwealth in 1972, Virginia Housing helps Virginians attain quality, affordable housing through a variety of innovative programs.

Highlights of the Virginia Housing Economic Development Program

For fiscal year 2025, Virginia Housing has set aside \$15 million of its net revenues and plans to repeat the program funding annually, for the next five years. The program will specifically accelerate development of affordable housing for individuals and families making 80 to 120 percent of Area Median Income (AMI). For example, if the median annual income for a family of four in an area is \$100,000, then:

- 80% of AMI would be \$80,000.
- 120% of AMI would be \$120,000.

For rural areas, AMI may go up to 150%. The program acknowledges the critical need to support moderate-income households.

How it works

- Awards to accelerate the development of new units for homeowners and renters will be made via grants, loans or interest-rate buy downs (loan subsidies) to local governments, nonprofits and/or subdivisions of the Commonwealth, including local:
 - Industrial Development Authorities (IDAs)
 - Economic Development Authorities (EDAs)
 - Planning District Commissions (PDCs)
- Depending on the nature of each award, the \$15 million could leverage \$100 million of Virginia Housing financing for housing development and \$150 million in total development costs.
- Awards of up to \$3 million will be available to communities within a 30-minute drive of a new or expanding business when a 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.
- Applications will be scored by a cross-agency team from Virginia Housing, VEDP, and DHCD , and awards will occur by June 30, 2025.
- Interested parties can learn more by visiting <https://virginiahousing.webex.com/weblink/register/refaf3793ed26f15ccd6ca5cd31679a5d>
- Virginia Housing will host a webinar at 2:00 p.m. on Dec. 17.

About Virginia Housing

By investing in the power of home, Virginia Housing transforms where and how thousands of Virginians live and thrive, strengthening communities and the economy. Virginia Housing has worked for over 50 years 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. Learn more at [VirginiaHousing.com](https://virginiahousing.com) and review the most recent annual report.

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