

Virginia Housing PDC Development Program – Proposed Activities

At the July meeting Chris Thompson of Virginia Housing provided an overview of the three-year, \$2 million grant awarded to the CVPDC for housing development projects in the region. Grant funding provides the funding to support coordination with Certified Housing Development Organizations (CHDOs), or housing non-profits, and experienced developers to increase the working family housing stock in the region.

The following outlines two proposed actions within the Virginia Housing CVPDC Housing Development Grant.

- 1) Provide \$450,000 to Rush Homes
 - Ruch Homes, Lynchburg-area CHDO since 1996, creates affordable housing for low-income families with disabilities, including developmental/intellectual, brain and spinal cord, sensory impairments, and mobility impairments.
 - Funding will provide final gap funding for close and development execution of Florida Terrace, a 31-unit affordable and accessible apartment complex at 2117 Florida Ave.
 - Per [Rush Homes Prospectus](#)
 - CVPDC VA Housing Funds = 5% of \$8,085,709 estimated project cost.
 - \$14,516/unit (VA Housing Contract 10/\$1,000,000).
 - Any of the CVPDC VA Housing Funds needed will be used.
 - Project focused on lower, lowest income, special needs population.
 - Action Benefits
 - Completes Contract Execution Requirements of 20 units for \$2M in funding.
 - Provides support to Lynchburg and other local funding partners.
 - Completes housing and serves identified housing gap.

- 2) Execute Regional Housing Market Assessment
 - Apply for Virginia Housing Community Impact Grant to execute a Regional Housing Market Assessment.
 - Identify gaps in all housing types: multifamily, single-family starter/working family homes, upper income single family, senior, mixed use.
 - Study to include analysis of rental and home ownership supply, price range, geographic diversity.
 - Developed by procured firm.
 - Activity guided by Management Team.
 - Funded 100% by Virginia Housing
 - \$20,000/county & City = \$100,000 in eligible funding.
 - Application Requirements
 - Confirmation of participation from each participating County and City
 - Draft Request for Proposal (Scope of Work).
Provides localities confirmation/concurrence of project scope, activities, outcomes.
 - Action Benefits
 - Regional housing study/gap analysis to inform individual locality policy and development goals.
 - Guide and inform execution of the remaining VA Housing PDC Housing Development grant funding.

Recommended Action

- Authorize staff to proceed with executing program grant funding of \$450,000 to Rush Homes.
- Authorize staff to proceed with applying for a Community Impact Grant with Virginia Housing for the purpose of executing a Regional Housing Market Assessment.