

Community Transformation

VHDA Single Family Development Resources



Governor's Housing Conference

November 13, 2008

VHDA Resources

- Single Family Loan Programs
 - FHA Plus
 - Rural Development
- Special Allocations
 - SPARC
- Mixed-Use/Mixed-Income
 - Pilot program to promote homeownership
- Planning resources-local jurisdictions
- Capacity Building

Special Allocation

SPARC

- Special allocation available to:
 - Local governments
 - Redevelopment and housing authorities
 - Nonprofit housing advocates
 - For profit developers
 - Other
- Purpose:
 - Assist housing advocates by providing a set-aside of resources to address critical housing needs



How to Apply

- Annual Allocation of Funds
 - Over \$200 million awarded in Round 7
- Regional Trainings
- Competitive Process
 - Income level targeted
 - Leverage & Partnerships
- Round 8 Funds
 - Will be announced in 2009
 - Funds available for reservation July 1st



Madison Heights-Newport News Before



Madison Heights-After



- Revitalization initiative by Newport News RHA
- More than 100 new homes since 1996
- 1,400 - 1,500 s.f with large front porch and 2 full baths
- CDBG/HOME Investment + VHDA Mortgage Financing

Mixed-Use/Mixed-Income

- Eligible applicants include for-profit/nonprofit developers, local jurisdictions and local housing authorities
- Majority of development should be residential
- Mixed-Income component promotes healthy communities
- Underwriting benefits
 - Non-recourse loans
 - Up to 90% LTV for-profit developers
 - Up to 100% LTV non-profit developers

High Street Lofts-Petersburg Before



High Street Lofts



High Street Lofts-Petersburg After



High Street Lofts



High Street Lofts-Petersburg

- Miller & Associates Developer
- Former Seward Luggage Factory purchased from the City of Petersburg
- Stage I contains all residential townhouse and condo units
- Phase I completed with ten three level for-sale townhouses
 - Phase II 24 for-sale condos
 - Phase III for-sale condos
- Stage II future development will be mixed-use

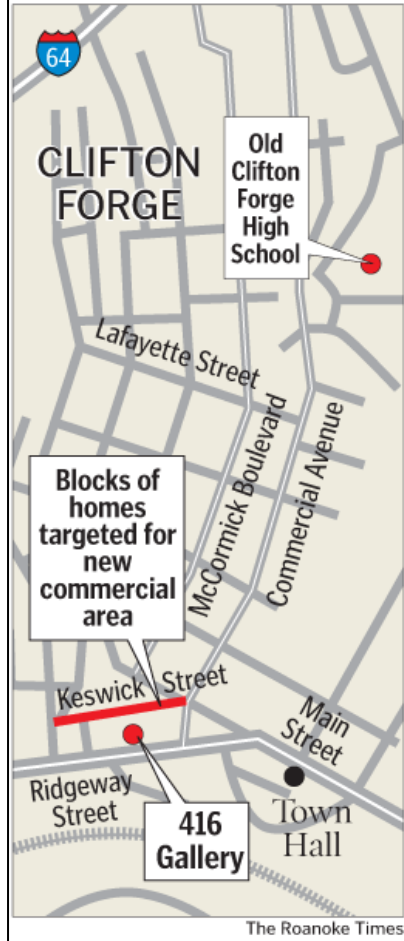
Planning/Resource Support

Keswick Street-Clifton Forge



One woman's vision for a new Clifton Forge

Louise Belmont's efforts to revitalize Clifton Forge include opening her antique store, 416 Gallery; revitalizing a block of homes on Keswick Street into shops and boutiques; and renovating the old Clifton Forge High School into an arts education center.



Keswick Street

- Town of Clifton Forge and Total Action Against Poverty (TAP)
- Located 2 blocks from Town Hall
- Convenient to local businesses, shops, churches, banking, local theater
- 13 homes on street
 - 4 acquired by a private resident
 - 5 acquired by TAP

Millers Hill-Roanoke



The Revitalization of Miller's Hill



Millers Hill

- Designated historic district
- Project consists of 17 of the 20 houses on 400 block of Day Avenue
- Partnership between City of Roanoke and Roanoke RHA
 - City provided local funds to purchase homes
 - Roanoke RHA utilized historic tax credits generating \$30,000 per home for renovations
- Initial sales prices \$250,000 - \$280,000

Neighborhood Revitalization Implementation Strategy

A Neighborhood Revitalization Implementation Strategy crafts a vision for a defined geographic areas that provides a path to improve the quality of life for existing and new stakeholders. After analysis of physical and market data and stakeholder input, the implementation strategy identifies a range of interventions to realize the vision.

An Actionable Implementation Strategy must answer the following

- How will the interventions be prioritized?
- How will they be funded?
- Who is going to do the work ?

Develop Neighborhood Vision

- Paint the picture of revitalization:

At the end of 5 years as a result of our work in the neighborhood will....

- Physical: property and environment
- Economic: retail, businesses, work force
- Cultural
- Community Quality of life



Contact Information

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