

**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.