Virginia Housing

FY26

Annual Report

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As we reflect on FY26, one truth remains: the affordable housing landscape in Virginia and across the nation continues to present complex challenges. Affordability isn't simply an issue we face; it's a persistent pressure felt by both our housing partners and the communities we serve. Rising development costs, limited supply and interest rate pressures have only intensified the importance of our work.

Yet within this environment, Virginia Housing has remained steadfast in our commitment to ensuring quality, affordable housing. This year, we deployed historic levels of interest rate subsidy to preserve project feasibility and keep critical developments moving forward — an investment that represents a promise kept to the communities who rely on us.

But the true story of FY26 is not only about perseverance; it is about partnership. Across Virginia, we deepened collaboration with local leaders, nonprofit partners, lenders, developers and policymakers. We listened more intentionally, engaged more meaningfully and strengthened relationships that will carry our shared mission forward. These challenges are too large for any organization to solve alone, and our progress reflects the power of this collective effort.

Innovation also played a key role. Work on land-use strategies and modular construction revealed new ways to approach development. National recognition — from the Fannie Mae HFA Summit to major Urban Land Institute, National Association of Housing and Redevelopment Officials, and National Council of State Housing Agencies events — highlighted Virginia's leadership and the value of sharing what's working here at home.

Looking ahead, I remain optimistic—not because the path is easy, but because our partnerships are strong. Together, we can continue building a Virginia where everyone has access to a safe, affordable place to call home. Our work in FY26 has laid the foundation for what's possible when collaboration, innovation and purpose come together.



Tammy Neale
Chief Executive Officer, Virginia Housing

"But the true story of FY26 is not only about perseverance; it is about partnership."



02

About Virginia Housing

Helping Virginians attain quality, affordable housing.

While receiving no taxpayer dollars, we've worked in partnership with public and private sectors to build programs and communities that transform how thousands of Virginians live, while strengthening the economy.

Our funds are raised in capital markets to provide affordable homebuyer mortgages and financing for rental housing developments and revitalization efforts. We focus on investing in innovative and affordable housing that makes homes for all Virginians more livable.

03

Tackling Virginia's Housing Crisis

Expanding Affordable Housing Across Virginia

Virginia Housing continued to make meaningful progress in expanding the supply of affordable housing, financing and providing tax credits for the delivery of more than 5,000 new units of inventory across the Commonwealth in FY26. Since FY22, Virginia Housing's rental lending programs, including the Low-Income Housing Tax Credit (LIHTC) program, have supported the yearly creation of an average of 4,000 new housing units.

The production outcomes this year highlight not only the demand for affordable housing but also the scalability and impact of projects made possible through strategic investment. Many programs remain oversubscribed, underscoring the urgent need for housing statewide and the importance of stretching available dollars to reach as many communities as possible. Through disciplined resource allocation, partnerships and targeted subsidy deployment, Virginia Housing continues to advance both new development and preservation efforts, ensuring that critical investments support long-term affordability and help address the Commonwealth's growing housing needs.

Delivering Affordability for Virginia's Most Vulnerable Populations

Virginia Housing made meaningful progress this year in tackling the growing housing shortage faced by low- and very low-income households with the completion of its Project-Based Voucher (PBV) pilot program.

Introduced in 2024, the pilot focused on projects that had recently competed for federal, state or local housing assistance, ensuring resources were directed to developments already positioned to serve communities in need. Virginia Housing identified strong candidates with recent 9% tax credits, ultimately leading to four developments participating in the pilot program:

- Northway Family
- Kingsridge II
- Kingsridge III
- Quarry Station

The program culminated in FY26 with the successful execution of Housing Assistance Payments (HAP) contracts for all four sites, securing 43 PBV units that will provide much-needed stability and affordability for households struggling to find safe, sustainable housing.

Meeting Virginia's Economic Demand

In December 2025, Virginia Housing announced over $15 million in funding for 14 developments through the accelerated second round of the Workforce Housing Investment Program. To maximize the impact of this new investment and better respond to the statewide shortage of affordable homes, Virginia Housing strengthened the program's design by extending eligibility to additional rural communities, increasing flexibility for matching funds and refining program guidelines to more effectively leverage available resources.

The program saw an expansion driven by the strong performance of the initial funding cycle and the growing demand for housing spurred by new job creation across the Commonwealth. These enhancements allow the program to deliver broader, faster and more meaningful progress in addressing Virginia's workforce housing needs.

Read More >



Governor Abigail Spanberger's Economic Development Policy Input Sessions convened leaders statewide to address workforce development, business competitiveness and community challenges. Virginia Housing served as both a participant and facilitator, elevating the importance of expanding affordable housing as a core driver of workforce stability and long-term economic resilience.

Opening Doors to Independence

Virginia Housing expanded its Accessibility Grants program this year, providing $8.75 million in funding to help more than 1,000 households achieve greater independence through barrier-free living environments. Administered as grants with no repayment required, the program offers up to $8,000 per household to assist Virginians with disabilities, homeowners needing modifications and renters seeking accessible living options.

Through three targeted programs — Granting Freedom for disabled veterans and service members, Owner-Occupied Modifications for homeowners, and the Rental Unit Accessibility Modification (RUAM) program for renters — Virginia Housing supports essential upgrades that make homes safer and more functional. These enhancements not only improve day-to-day mobility but also empower residents to live independently and participate more fully in their communities.

CELEBRATING EXCELLENCE

USDA Rural Development Names Virginia Housing a Top Loan Servicer

Virginia Housing was named the No. 2 Housing Financing Agency Servicer as part of the U.S. Department of Agriculture (USDA) Rural Development 2026 National Lenders of the Year Awards. USDA recognized Virginia Housing based on our support for borrowers who have fallen behind on payments and our adherence to USDA's requirements for reporting loan data.

Between April 2025 and March 2026, the timespan covered by the 2026 awards, Virginia Housing serviced over 2,500 USDA Rural Development loans.

Read More >

04

Powered by Collaboration

Connecting People, Resources and Solutions

Virginia Housing continued to strengthen its commitment to building capacity, advancing professional development and expanding community partnerships through several key initiatives this year.

The newly implemented Flagship Training Grant supported annual participation in high-impact leadership and developer training programs, equipping emerging and established professionals with the skills required to advance housing solutions across the Commonwealth. Through Virginia Housing's Sponsorship Program, partners leveraged $19.4 million and supported the professional growth of more than 10,000 individuals through training, conferences and development opportunities. *(cont.)*



Connecting People, Resources and Solutions (cont.)

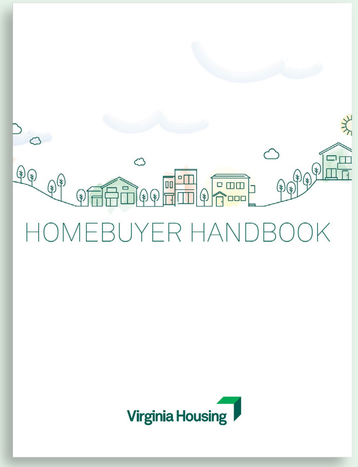
Virginia Housing also hosted a series of Community Impact Sessions to bring together local governments, housing nonprofits and community leaders committed to expanding affordable and workforce housing. Held across six locations — Kilmarnock, Chesapeake, Warrenton, Lexington, St. Paul and South Boston — each session featured presentations on Virginia Housing programs and resources that support community-driven housing initiatives. Partners shared common challenges and Virginia Housing highlighted several tools available to address these gaps, such as predevelopment loans, capacity building grants and Mobile Mortgage Offices.

Representatives from the Virginia Department of Housing and Community Development (DHCD), Virginia Tobacco Region Revitalization Commission and LISC Virginia also contributed insights during select sessions.

Additionally, Virginia Housing reinforced essential connections through three Resource Connection events, creating dedicated spaces for partners to share needs, explore new opportunities and strengthen collaboration across sectors.

Collectively, these initiatives demonstrate Virginia Housing's continued leadership in advancing education, strengthening partnerships and empowering communities as they work to meet the Commonwealth's expanding housing needs.

Read More >



Homebuyer Education Reaches 14,000 Future Homeowners

To strengthen homebuyer education for residents across the Commonwealth, Virginia Housing expanded partner engagement through Empower Hours, Partner Pop-Up events and Rapid Renew. These efforts helped make Virginia Housing's homebuyer education courses more accessible statewide, ultimately serving over 14,000 participants in FY26.

Investing With Purpose

Virginia Housing's Homeownership Partner Listening Sessions offered a meaningful opportunity to connect directly with homeownership partners across each business region in the Commonwealth. Through these sessions, thoughtful feedback was solicited, and the team explored ways to better support Virginia Housing's Homeownership Team's network by strengthening a shared understanding around programs and processes. These conversations helped Virginia Housing engage and inform partners more effectively, enhance collaboration and influence programmatic adjustments that reflect real needs from the field. *(cont.)*



Members of the Virginia Housing Homeownership Team hosted a Partner Listening Session in Hampton Roads to gather direct feedback, streamline programmatic collaboration and break down barriers to affordable housing across the Commonwealth. From left to right are Dan Kern, Gigi Houchins, Jake Naugle, Ashley Rosado and Amy Simms.

Investing With Purpose: Homeownership Regional Listening Sessions (cont.)

Partners shared that the sessions provided a valuable forum for collective problem solving, idea sharing and deepening relationships. Staff emphasized how these sessions enhanced their ability to meet our mission by fostering authentic dialogue and reinforcing our commitment to partnership.

“One of the most significant outcomes was the strong sense of value and inclusion expressed by our partners, and many shared that being invited to participate reinforced that their perspectives matter and that they play a vital role in our mission to expand housing opportunities for Virginians,” said Virginia Housing Business Development Officer Joni Moncure. “The session not only provided us with useful insights but also strengthened relationships by demonstrating our commitment to partnership, transparency and continuous improvement.”

These regional sessions underscored the importance of listening with intention — ensuring partners feel heard, valued and included as Virginia Housing continues investing with purpose in communities across Virginia.

“The mastermind between all parties as to processes and programs was so unbelievably helpful, and I truly believe that this event was imperative to all aspects of affordable housing to come together, learn and grow from one another, bounce ideas and become collectively stronger in being able to support our communities.”

Valerie Holbrook
VP, Senior Loan Officer, Atlantic Coast Mortgage



05

Innovation in Action

Zoning, Land Use and Virginia Housing

At Virginia Housing, both zoning and land use are central to our work to expand and preserve the supply of affordable housing statewide. Virginia Housing was on-hand in November 2025 to celebrate the launch of the Virginia Zoning Atlas during the Virginia Governor's Housing Conference. This interactive map provides a visualization of zoning codes from 321 jurisdictions, allowing users to zoom from the national level down to specific cities and counties in Virginia, and includes information on what type of housing is allowed, lot size and parking minimums, protected land and flood zones, transit access and more.

Virginia Housing provided financial support for both the atlas and Zoned Out, an initiative that launched in February 2026 to help policymakers, housing professionals and local governments use the atlas in their efforts to increase affordable housing in their community. Virginia Housing's efforts were highlighted in a feature article for the Virginia Municipal League's Virginia Town and City Magazine that dives into our efforts around zoning and land use and how we are working with localities to address housing challenges and advance broader goals for vibrant, resilient communities.

Read More >

Building Opportunity on Main Street

Virginia Housing joined the expansion of Building Opportunity on Main Street (BOOMS), an initiative that helps rural towns catalog historic downtown properties, analyze demographic trends, monitor vacancies and create searchable databases to strengthen grant applications and support economic development. Virginia Housing awarded a $40,000 grant to the Commonwealth Regional Council (CRC) to bring BOOMS into Southside Virginia and is complemented by additional support from the Virginia Tobacco Region Revitalization Commission and DHCD.

Beyond financial support, Virginia Housing staff have been fully engaged in the initiative, from participating in on-site walking tours to attending partner meetings and connecting directly with property owners exploring opportunities for upper story housing and mixed-use redevelopment. BOOMS has become a powerful example of what partnership can achieve.

Through regular collaboration, localities are building project pipelines, activating redevelopment ideas and addressing capacity challenges that often hold smaller communities back. Leaders across the region have noted how meaningful it is to have coordinated support from statewide organizations working together toward their common local goals.

Read More >

Modular Homes and 3D Printing

As we confront the housing crisis, innovation in construction is essential, and Virginia Housing continues to support partners pursuing new approaches to building methods and materials.

More than 70 participants joined Virginia Housing for its first community resource session on the modular housing industry. Speakers from the Virginia Manufactured and Modular Housing Association (VAMMHA), project:HOMES and MODULE provided background on modular housing, its alignment with state building codes, insights into financing modular construction and a special in-depth look at the Virginia Housing-supported MODULE project currently under construction in Richmond.

Watch **this video** to hear more on the Richmond Module project.

Innovation Investments Shine at Habitat Builds in Toano and Beyond

Virginia Housing associates volunteered at a Habitat for Humanity build in Toano, where the home they helped build showcases two construction methods that are making homebuilding easier and less expensive: the interior was framed using prefabricated walls, while the exterior walls were printed using a 3D printer. This project was made possible by funding from Virginia Housing.

Read More >



Virginia Housing Receives National Award



Virginia Housing was recognized for the Virginia Housing Fellows Program during the 2025 National Council of State Housing Agencies' (NCSHA) Annual Awards. The Award for Program Excellence honor state housing finance agencies annually for their outstanding public-purpose programs and practices, and the winners were announced during NCSHA's 2025 Annual Conference.

Launched in 2023, the Virginia Housing Fellows Program is a two-year, full-time fellowship that develops early-career talent to support innovation in Virginia's affordable housing sector. Fellows gain hands-on experience through substantive projects that build leadership, analytical and industry-specific skills while contributing directly to our mission and supporting nonprofit partners.

Read More >

06

Driving Growth in Rental Housing

Unity Place at Kindred

Unity Place at Kindred is a mixed-income community that expands affordable and workforce housing in downtown Norfolk. It is part of the continued effort by the city of Norfolk and the Norfolk Redevelopment and Housing Authority to transform the St. Paul neighborhood and create new opportunities for residents, including those returning from Tidewater Gardens, a former 1950s-era public housing development. The project features a ground-floor communal plaza with commercial space, indoor amenities, outdoor grills and playgrounds. While Unity Place at Kindred serves as an anchor within a growing, walkable downtown with shops, restaurants and office space, it is also located just minutes from green space and multi-use trails.

View the case study.

140 total units

Serving residents earning 30-60% of AMI

192,000 square feet of new housing units

Completed Spring 2026



Pulaski Lofts

Built in 1937 as Pico Terrace Elementary School and later used as a high school and middle school until 2020, this historic building was at risk of being demolished before investment turned it into workforce housing, a key need in the New River Valley. The one-, two- and three-bedroom units serve a range of households, and designs incorporate original classroom features such as built-in cabinetry and slate chalkboards. Pulaski Lofts sits steps from downtown Pulaski's growing commercial district and offers convenient access to the city of Radford and the town of Blacksburg.

View the case study.

102 total units

Serving residents earning 80% of AMI

80,000 square feet of new housing units

Completed Fall 2025



Vista 29

Vista 29 is a permanent supportive housing community serving formerly homeless and recovering residents in the Charlottesville area. All 80 units are affordable, and each has a full kitchen and private bath. Led by SupportWorks Housing, the development brought together tax credit syndicator VCDC and a broad range of funding partners that included localities, nonprofits and foundations. On-site staff provide support services in dedicated office space, residents have access to parking, community and fitness rooms and free Wi-Fi, and employment and medical services are located nearby.

View the case study.

80 total units

Serving residents earning 40-50% of AMI

48,000 square feet of new housing units

Fall 2026 completion date



The Lodge at Autumn Willow

The Lodge at Autumn Willow is a 150-unit new development for seniors in Fairfax County. Financing includes 9% and 4% Low-Income Housing Tax Credits (LIHTCs). Land was provided by Fairfax County with unsubordinated ground leases. Rents were underwritten at FY22 max-rent limits and eight project-based voucher units are available within the 9% wing. A total of 22 units will serve residents at or below 50% of the Area Median Income (AMI) and 16 units will serve residents at or below 30% AMI.

View the case study.



150 units for seniors in Fairfax County

Serving residents earning 30-50% of AMI

116,399 square feet of new housing units

Completed August 2025

02

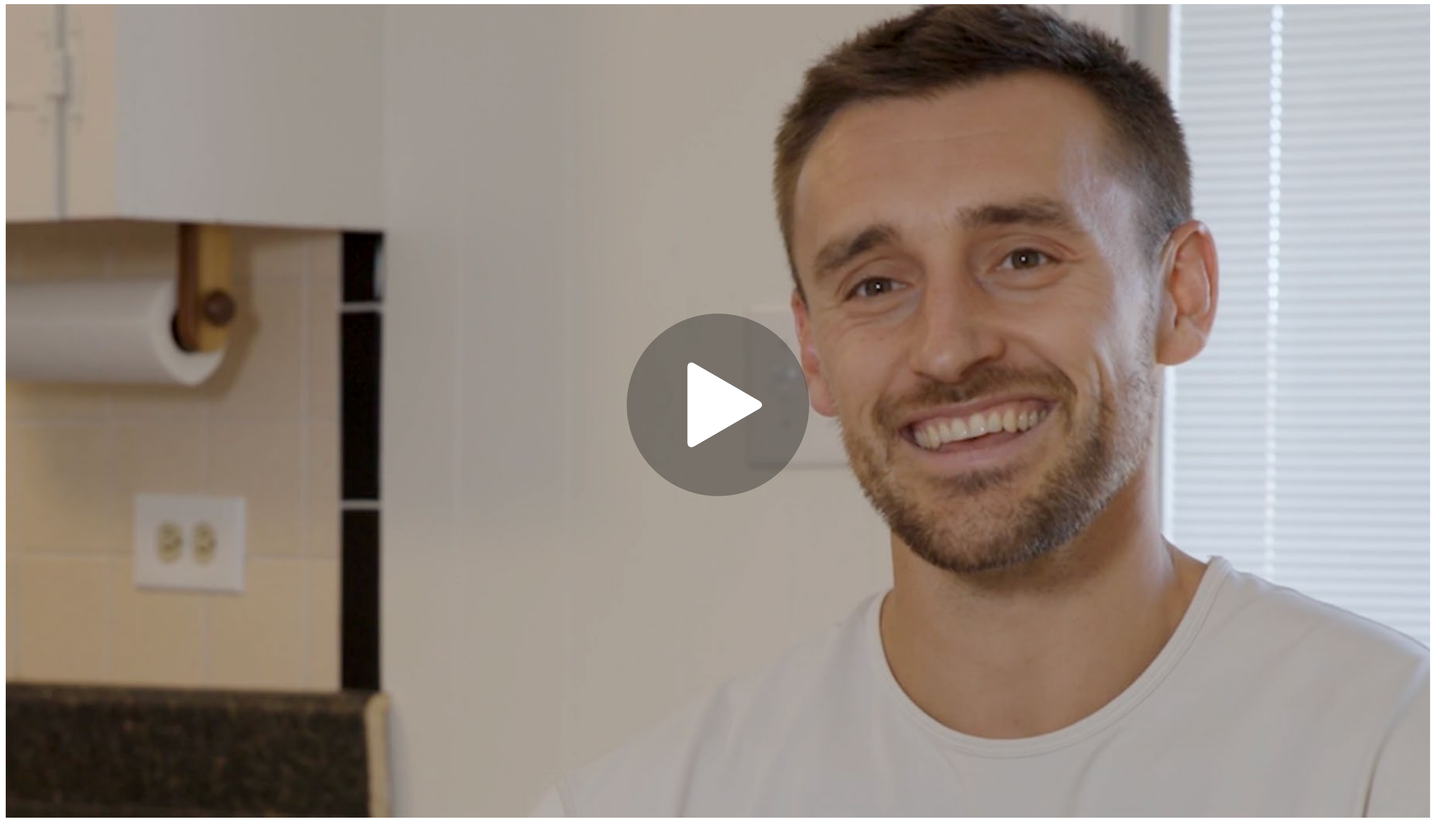
Strengthening Homeownership Opportunities

Community Heroes: Supporting Those Who Serve

To address a growing need across the Commonwealth, Virginia Housing launched the Community Heroes Grant, a specialty pop-up program that provided eligible first-time homebuyers in essential service roles — such as educators, law enforcement, firefighters, EMTs, military personnel and healthcare workers — up to $10,000 to support down payment and closing costs. This nonrepayable grant was paired with several Virginia Housing programs, including SPARC Rate Reduction, FirstHome Dream Rate Reduction, Plus Second Mortgage and the Down Payment Assistance Grant.

Designed to expand homeownership opportunities for those who serve Virginia's communities, the program assisted nearly 800 borrowers across the state to achieve their dream of owning a home.

Community Heroes: Luke



For one Lynchburg-area healthcare professional, finding an affordable home for his growing family seemed increasingly out of reach. The Community Heroes Grant helped reduce up-front homebuying costs and made it possible for his family to purchase a home in the community they proudly serve.

> **The market has been tough and interest rates are staying the same, so for us, this became a dream come true a couple years early.**
>
> Luke, *Homeowner*

08

REACH *Virginia* Impact

We contribute a large portion of our net revenues every year into our REACH *Virginia* program to help meet critical housing needs including:

- Workforce housing and low-income rental units
- Grants for housing counselors
- Revitalizing, stabilizing and sustaining communities
- Making homes more accessible
- Helping first-time homebuyers make their down payment
- Helping our nonprofit partners increase their capacity

REACH *Virginia* Program

In FY26, we committed and disbursed $127.4M from REACH *Virginia*:

$48,206,975 Making communities more stable.

$32,427,091 Making rentals more affordable.

$46,754,503 Making homeownership more attainable.

$1.1B in allocations since its inception.

09

By the Numbers

Homeownership Report

6,414

home loans for a total of **$1.9B.** Since our beginning, we have provided **261,686** home loans.

$19.8M

Down Payment Assistance grants to **2,815** homebuyers.

$4.3M

Closing Cost Assistance grants to **723** homebuyers.

$30.2M

Plus Second Mortgage Assistance to **2,575** homebuyers to help with down payment and closing costs.

46%

of our home loans were for minorities.

Community Outreach and Grants Report

1,291

homebuyers received a reduced interest rate through our Homeownership Market Support grants to SPARC sponsors.

$4.5M

in Network Capacity Support grants.

$2.9M

in Community Market Support grants.

$8.9M

in Accessibility grants.

$3.5M

in Housing Counseling and Education grants.

Federal Assistance Programs Report

$115.8M

federal housing assistance payment subsidies allocated.

10,551

vouchers allocated.

26

local program agencies across the Commonwealth.

Rental Housing Report

2,906

rental units financed for a total of **$451.9M**. Since our beginning, we have financed **152,970** rental units.

131

units are in mixed-income developments.

2,775

are for low- to moderate-income and hard-to-serve populations.

$116.4M

allocated in annual state and federal tax credits.

14,003

people prepared for homeownership with our free Homebuyer course.

70%

of those participants attended the Homebuyer course online.

30%

of those participants attended the Homebuyer course in person.

375,630

people have taken the Homebuyer course since it began in 1993.

Housing Education Report

278

people completed our Renter Education course.

1,199

people have taken the Renter Education course since it began in 2019.

10

Virginia Housing Leadership

FY26 Leadership *(As of June 30, 2026)*

ORGANIZATIONAL LEADERSHIP

Tammy Neale
Chief Executive Officer

Fred Bryant
Chief Counsel

Tara Jenkins
Chief of Staff

Monique Johnson, Ph.D.
Chief of Programs

Hil Richardson
Chief Financial Officer

Janet Wiglesworth
Chief Operations Officer

Herman Aparicio
Managing Director of Information Technology

JD Bondurant
Managing Director of Rental Housing

Andrew Burguiere
Managing Director of Capital Markets

David Henderson
Managing Director of Finance & Administration

Steven Mintz
Deputy Chief Counsel

Madelyn Peay
Managing Director of Community Outreach

Michael Urban
Managing Director of Homeownership

Lisa Watson
Managing Director of Human Resources

BOARD OF COMMISSIONERS

Sarah B. Stedfast
Chair

Davon Gray
Vice Chair

Matthew Fields

Dominique Hicks-Whitaker

Dr. Tamarah A. Holmes, Ph.D.

Roger W. Jones

Michael Olivieri

David L. Richardson

Dare Ruffin

Donald E. Scoggins

Nathan A. Shultz

Virginia Housing

Home Helps Everyone.

Virginia Housing

Appendix

MultifamilyNews@VirginiaHousing.com

Unity Place at Kindred

431 CHURCH STREET | NORFOLK, VA 23510 / 418 FREEMASON STREET | NORFOLK, VA 23510



Unity Place at Kindred is a mixed-income community that expands affordable and workforce housing in downtown Norfolk. It is part of the continued effort by the city of Norfolk and the Norfolk Redevelopment and Housing Authority to transform the St. Paul neighborhood and create new opportunities for residents, including those returning from Tidewater Gardens, a former 1950s-era public housing development. The project features a ground-floor communal plaza with commercial space, indoor amenities, outdoor grills and playgrounds. While Unity Place at Kindred serves as an anchor within a growing, walkable downtown with shops, restaurants and office space, it is also located just minutes from green space and multi-use trails.

This mixed income community breathes new life into downtown Norfolk.

ABOUT THE PROPERTY

NEW CONSTRUCTION

4 stories
192,000 sq ft.

140 TOTAL UNITS
43 market rate units
97 affordable units
30%-60% AMI

15 accessible units

OPENED
Spring 2026

PROPERTY FINANCING

LOAN CLOSE
FY 2023

PROPERTY FINANCING

Tax-Exempt Financing:
$12,500,000

REACH *Virginia*:
$11,000,000

Low-Income Housing Tax Credit:
$17,000,000

Housing Opportunity Tax Credit:
$11,500,000

Non-Virginia Housing Contributions:
$13,000,000

Total Development Cost:
$65,000,000

Numbers are rounded, based on a point-in-time determination.

Virginia Housing

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Pulaski Lofts

500 PICO TERRACE | PULASKI, VA 24301



Adaptive re-use development that converted a historic school building into workforce housing.

Built in 1937 as Pico Terrace Elementary School and later used as a high school and middle school until 2020, this historic building was at risk of being demolished before investment turned it into workforce housing, a key need in the New River Valley. The one-, two- and three-bedroom units serve a range of households, and designs incorporate original classroom features such as built-in cabinetry and slate chalkboards. Pulaski Lofts sits steps from downtown Pulaski's growing commercial district and offers convenient access to the city of Radford and the town of Blacksburg.

ABOUT THE PROPERTY

ADAPTIVE RE-USE CONSTRUCTION
3 stories

80,000 sq ft.

102 TOTAL UNITS
81 units at market rate
21 units at 80% AMI

OPENED
Fall 2025

LOAN CLOSE
FY 2025

VIRGINIA HOUSING PREDEVELOPMENT SUPPORT
Community Impact Grant for site planning

PROPERTY FINANCING

PROPERTY FINANCING

Virginia Housing Taxable:
$8,000,000

REACH *Virginia*:
$3,000,000

REACH *Virginia* match:
$2,000,000

Historic Tax Credits (Federal):
$3,000,000

Historic Tax Credits (State):
$4,000,000

Non-Virginia Housing Contributions:
$2,000,000

Total Development Cost:
$22,000,000

10/26

Numbers are rounded, based on a point-in-time determination.

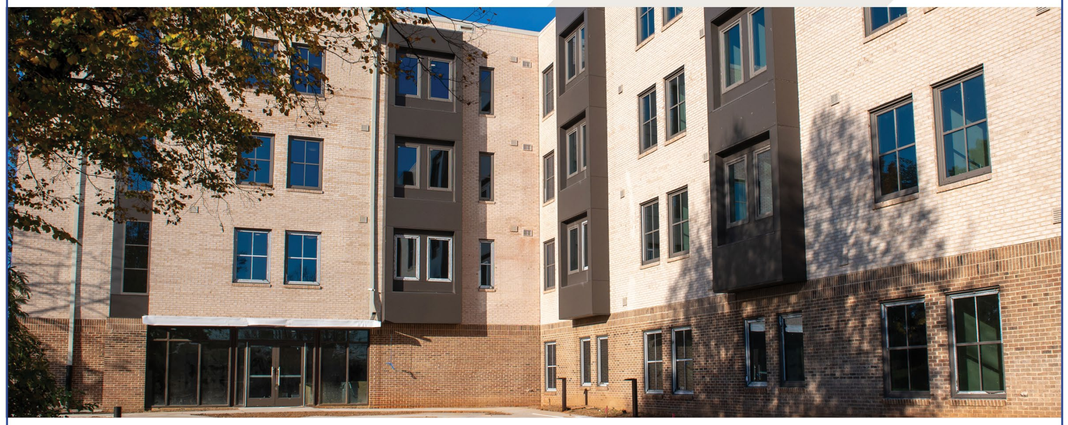
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Vista 29

405 PREMIER CIRCLE | ALBEMARLE COUNTY, VA 22901



Supportive housing with on-site services makes opportunity possible for Charlottesville-area residents.

Vista 29 is a permanent supportive housing community serving formerly homeless and recovering residents in the Charlottesville area. All 80 units are affordable, and each has a full kitchen and private bath. Led by SupportWorks Housing, the development brought together tax credit syndicator VCDC and a broad range of funding partners that included localities, nonprofits and foundations. On-site staff provide support services in dedicated office space, residents have access to parking, community and fitness rooms and free Wi-Fi, and employment and medical services are located nearby.

ABOUT THE PROPERTY

NEW CONSTRUCTION

4 stories

48,000 sq ft.

80 TOTAL UNITS

12 units at 40% AMI
68 units at 50% AMI

8 accessible units

OPENING

Fall 2026

LOAN CLOSE

Expected FY 2027

VIRGINIA HOUSING PREDEVELOPMENT SUPPORT

PDC Housing Development Program Grant

Housing Predevelopment Loan

PROPERTY FINANCING

PROPERTY FINANCING

REACH *Virginia*:
$2,000,000

Low-Income Housing Tax Credit:
$13,000,000

Virginia Department of Housing and Community Development:
$4,000,000

Charitable Foundation Funding:
$4,000,000

Owner Equity:
$3,000,000

Total Development Cost:
$26,000,000

Numbers are rounded, based on a point-in-time determination.

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The Lodge at Autumn Willow

13175 AUTUMN WILLOW DRIVE | FAIRFAX, VA 22030



The Lodge at Autumn Willow is a 150-unit new development for seniors in Fairfax County. Financing includes 9% and 4% Low-Income Housing Tax Credits (LIHTCs). Land was provided by Fairfax County with unsubordinated ground leases. Rents were underwritten at FY2022 max-rent limits and eight project-based voucher units are available within the 9% wing. A total of 22 units will serve residents at or below 50% of the Area Median Income (AMI) and 16 units will serve residents at or below 30% AMI.

ABOUT THE PROPERTY

NEW CONSTRUCTION

AMI: 30-50% (38 units)

150 TOTAL UNITS

8 units received Project-Based Vouchers

100% Universal Design

OPENED
August 2025

PROPERTY FINANCING

AUTUMN WILLOW, 9%

Virginia Housing Taxable: $5,800,000

REACH *Virginia*: $3,200,000

LIHTC Equity: $19,100,000

DHCD - Virginia Housing Trust Fund: $900,000

National Housing Trust Fund: $900,000

Fairfax Blueprint Loan: $3,000,000

Deferred Developer Fee: $2,400,000

HIEE: $2,000,000

Total Development Cost: $37,300,000

AUTUMN WILLOW, 4%

Virginia Housing Tax-Exempt: $9,500,000

REACH *Virginia*: $4,500,000

LIHTC Equity: $8,500,000

DHCD - Virginia Housing Trust Fund: $900,000

Fairfax Blueprint Loan: $5,800,000

Truist Construction Bridge Loan: $5,500,000

HIEE: $2,000,000

Total Development Cost: $36,700,000

Numbers are approximate based on a point-in-time determination.

Virginia Housing

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