



FOR IMMEDIATE RELEASE: May 21, 2025

Contact: Kyla Goldsmith-Ray
Kyla.Goldsmith-Ray@VirginiaHousing.com

Virginia Housing Announces Over \$16.9 Million in Workforce Housing Investments

*Strategic funding will support the construction of workforce housing
in conjunction with economic development across Virginia*

RICHMOND, VA – Governor Glenn Youngkin today announced more than \$16.9 million in funding for Virginia Housing’s Workforce Housing Investment Program to support workforce housing development in 10 localities across the Commonwealth to create 740 workforce housing units. In total, the projects will leverage over \$254 million in private investment.

“Through this new innovative program, we are catalyzing workforce housing construction by partnering with the private sector and local governments,” **said Governor Glenn Youngkin**. “The efforts through our Workforce Housing Investment Program are supporting housing affordability, availability and accessibility for a growing Virginia.”

Virginia Housing administers the Workforce Housing Investment Program, which aims to increase the workforce housing supply in areas that have new or expanding businesses. In total, the Workforce Housing Investment Program commits \$75 million over five years with the potential to catalyze \$750 million and build 5,000 units of workforce housing in conjunction with economic development projects in the Commonwealth.

“To propel economic growth across the Commonwealth, we must cultivate a skilled workforce, and that starts with ensuring safe, stable and affordable housing for them,” **said Secretary of Commerce and Trade Juan Pablo Segura**. “The Workforce Housing Investment Program ensures that companies moving to Virginia have the necessary resources to work with communities to develop workforce housing for their employees.”

The program provides loans, loan subsidies, and grants to support communities developing housing for homeowners and renters making 80%-120% of the Area Median Income (AMI), or up to 150% of AMI in rural areas. Workforce Housing Investment Program awards of up to \$3 million are available to localities within a 30-minute drive of a new or expanding business where a qualified job announcement was made within the previous fiscal year. Up to \$5 million is available for transformational projects of 500 new jobs or more.

“These projects represent the strategic collaboration that this program promotes to create more affordable housing for our middle-income families,” **said Virginia Housing CEO Tammy Neale**. “Through Virginia Housing’s investment, Virginia is affirming its place as a national leader in housing

innovation, which will spark new businesses and industries, as well as the new jobs and other investments they bring to Virginia.”

To learn more, visit VirginiaHousing.com.

2025 Workforce Housing Investment Program Awardees:

King Mill Pike

Washington County | Mount Rogers Planning District Commission

\$3,000,000

This project will receive funding through a revolving loan fund to create new homeownership housing units to support new regional employers. In addition, local employers will offer homebuyer education and resources to employees to market the available units.

Peanut Crossing Phase II

City of Suffolk

\$3,000,000

This project is the second phase of the redevelopment of a historic peanut processing plant, which will be transformed into new rental units to support the local workforce.

Winchester Grove

City of Winchester

\$3,000,000

This rental project will revitalize a cold storage facility into a mixed-use development to support new job growth in the region.

Community Housing Partners

Industrial Development Authority of Halifax | Town of South Boston

\$2,000,000

This project is part of a larger middle-income project that will utilize land donated by the county to increase affordable housing and maintain long-term affordability for the surrounding workforce.

Morotock Lofts

City of Danville

\$1,824,000

This adaptive reuse project in Danville’s Main Street district will develop 41 new units of rental housing to support regional job growth.

Seminary Road

Housing Alexandria | City of Alexandria

\$1,080,000

Located close to the new INOVA campus, this project is part of the Landmark Mall redevelopment, which will bring new homeownership opportunities to workforce households in the region.

Flats at West Market

City of Harrisonburg

\$1,223,813

Through the redevelopment of this former office building, the city will increase affordable rental housing options for the regional workforce.

Prices Fork Elementary**New River Valley Regional Commission | Town of Blacksburg****\$923,888**

In its fourth and final phase of development, this project will develop new rental housing units to support increased regional job growth in the surrounding communities.

Wagner Road**City of Bristol | Mount Rogers Planning District Commission****\$480,000**

To support recent job growth in the city and region, this project will build 48 townhomes to increase homeownership opportunities for middle-income households. In addition, local employers will offer homebuyer education and resources to employees to market the available units.

140 South First Street**Joint Industrial Development Authority of Wythe County | Town of Wytheville****\$400,000**

This project will redevelop a once derelict downtown building into a mixed-use complex that will include eight rental units targeted for the regional workforce.

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://www.virginiahousing.com) and review the most recent annual report.

###