

REACH *Virginia*

FY24 REACH Year-End Report

August 2024



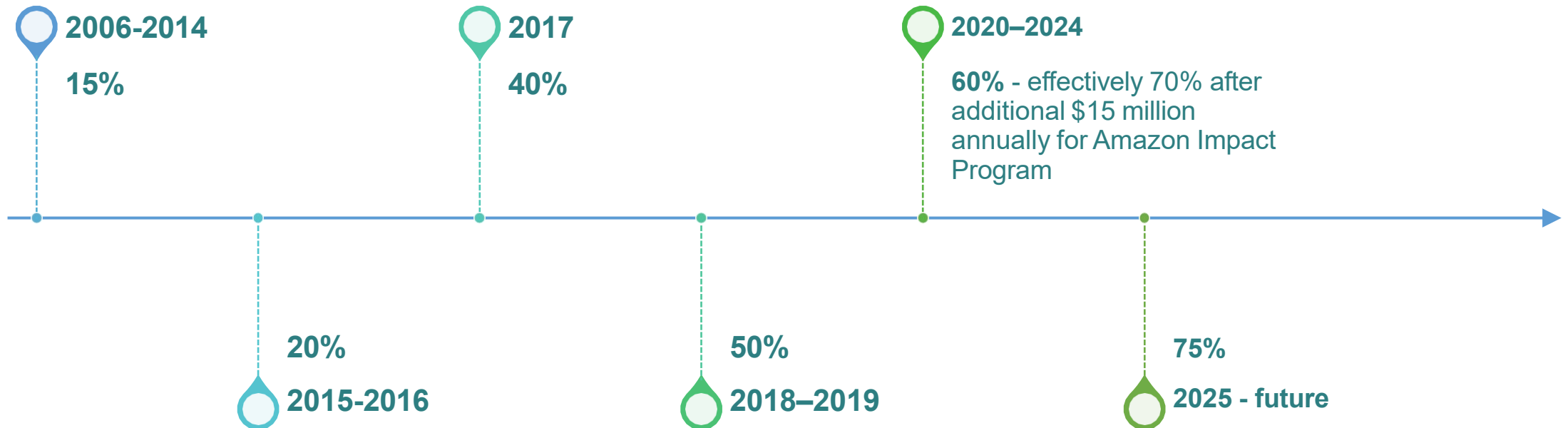
REACH *Virginia*

For over thirty years, Virginia Housing (VH) has used internally generated resources to go beyond our core mission lending programs to better address critical housing needs. These resources have been used to:

- Subsidize and supplement existing lending programs through rate buy-downs and grants
- Establish targeted loan programs
- Provide grants to support our partner network



REACH *Virginia*



Percentages are of average net revenues before GASB adjustments over 3 years except for FY11-21 when it was 5 years. Beginning with FY22 contributions are calculated from net revenues are before grant expenses.

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FY24 REACH Virginia – Strategic Goal Alignment

REACH Virginia FY24 Allocation
\$109,827,127

STRATEGIC GOAL #1

**Address State Housing Needs
by Partnering with the
Housing Delivery Network**

\$24,100,000

Predevelopment
Network capacity building
Accessibility grants
Innovation
Housing education

STRATEGIC GOAL #2

**Address Unmet Rental Needs
of Low-Income and
Critical Needs Populations**

\$68,272,127

Rental Loan Subsidy
Program
Public Housing Revitalization

STRATEGIC GOAL #3

**Strengthen Homeownership
For First-Time
Homebuyers in Virginia**

\$17,500,000

Down Payment Assistance Grant
Sponsoring Partnerships and Revitalizing
Communities (SPARC)
Housing Inventory Grant Program
The Virginia House – 50th Anniversary

FY24 REACH *Virginia* – Year-End Highlights



FY24 REACH *Virginia* – Year-End Highlights

Made Rental Housing More Affordable

\$39 million in REACH Virginia rental subsidy leveraged **\$642 million** in multifamily financing for the production and preservation of **3,863 units**.

Made Homeownership Achievable

1,848 grants assisted **4,057 homeowners** through Down Payment and Closing Cost Assistance for first-time homebuyers, leveraging a total of **\$7 million** in outside assistance with our programs and **\$1.1 billion in VH mortgage financing**.

FY24 REACH *Virginia* – Year End Report

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From July 01 2023 - June 30 2024

Category	Allocated	Reserved/Committed	Variance to Allocation
Community Outreach	24,100,000	22,163,330	1,936,670
Rental	49,303,932	39,679,665	9,624,267
Homeownership	17,500,000	14,090,674	3,409,326
Public Housing Revitalization	18,968,195	1,690,997	17,277,198
Total REACH	109,872,127	77,624,666	32,247,461*

*This amount is carried forward to the FY25 REACH *Virginia* allocation.



Virginia
Housing 