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## **Governor Youngkin Announces nearly \$70M in State Tax Credits to Help Rental Affordability**

**RICHMOND, VA-** The Commonwealth of Virginia has awarded nearly \$70 million in Housing Opportunity Tax Credits (HOTC) to investors developing affordable rental housing throughout Virginia. HOTC allow for affordability and efficiency in the development and building process of rental housing, resulting in more affordable home options for Virginians. This year, developments in rural areas were prioritized.

“Together we are making housing more attainable and affordable for all Virginians,” said Governor Glenn Youngkin. “Our partnership with Virginia Housing is allowing us to plant the seeds of economic empowerment ensuring affordable rental properties are being built in areas where they are needed most.”

The HOTC program originated in 2021 through legislation passed by the Virginia General Assembly. Virginia Housing, the Commonwealth’s state housing finance agency, was chosen to award the credits.

“The funds allocated to the state tax credits for rental housing are key in revitalizing our rural neighborhoods and providing more affordable housing options for our workforce,” said Secretary of Commerce and Trade Caren Merrick.

The legislation requires that a portion of the HOTC developments be initially set-aside for developments located in jurisdictions with a population of <35,000.

The five developments awarded 2023/2024 HOTC are:

- Pecan Acres Phase II, Petersburg, \$15M
- Goodson Hills, Bristol, \$10.9M
- ZeroPak Phase I, Winchester, \$13.5M
- Essex Point at Mount Clement (Senior), Essex County, \$15M
- Essex Point at Mount Clement (Family), Essex County, \$15M

Projects are in various stages of development; with three being redevelopments or adaptive-reuse of existing properties and two being new mixed-use developments. These awards are expected to create 313 new affordable units.

“Virginia Housing is proud to award Housing Opportunity Tax Credits to make homes more affordable for Virginians. Tax credits are a helpful tool that allows developers to offer the units at affordable rental rates, impacting individual families and local economies,” said Susan Dewey, CEO of Virginia Housing.

For more information about HOTC, visit  
<https://law.lis.virginia.gov/admincode/title13/agency10/chapter200/section30/>.

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