

Workforce Housing – Mixed-Use/Mixed-Income

Mixed-Income Development With A Commercial/Retail Component

Virginia Housing has statutory authority to fund a mixed-use/mixed-income development only if that property is located in a designated Revitalization Area, as described here:

One of the following must be satisfied for a property to be deemed as being located in a revitalization area, thereby allowing Virginia Housing to fund the property as a mixed-income development, which also includes a commercial/retail component:

a. A resolution is passed by the city or county (i) designating area as revitalization area because of blight or deterioration and determining that private enterprise and investment are not reasonably expected, without assistance, to produce desired housing and create desired economic mix of residents, and (ii) determining that the non-housing buildings are necessary or appropriate for revitalization of the area;

[Sample Resolution](#)

b. A resolution is passed by the city or county (i) designating area as revitalization area because the industrial, commercial or other economic development of the area will benefit the locality but the area lacks housing needed to induce such development to locate or remain in the area and determining that private enterprise and investment are not reasonably expected, without assistance, to produce desired housing and create desired economic mix of residents, and (ii) determining that the non-housing buildings are necessary or appropriate for industrial, commercial or other economic development of the area; [Sample Resolution](#)

c. A letter is issued by a duly authorized officer of the city or county confirming that (i) development is in a redevelopment area, conservation area, or rehabilitation area previously created or designated by the city or county pursuant to Chapter 1 of Title 36 of the Code of Virginia (Section 36-1 et seq.), and (ii) confirming that the governing body has determined that the non-housing buildings are necessary or appropriate for either revitalization or for industrial, commercial or other economic development. Note that in some instances Virginia Housing may determine that the non-housing buildings are "incidental" to the development, and therefore no finding of (ii) is necessary. [Sample Letter](#)

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Mixed-Income Development With A Commercial/Retail Component (continued)

d. (i) Evidence is produced showing that the development is located in a current qualified census tract or targeted area (no resolution or letter from locality required), and (ii) a letter is issued by a duly authorized officer of the city or county confirming that the governing body has determined that such non-housing buildings are necessary or appropriate for either revitalization or for industrial, commercial or other economic development. Note that in some instances Virginia Housing may determine that the non-housing buildings are "incidental" to the development, and therefore no finding of (ii) is necessary. [Sample Letter](#)

Again, please note that commercial/retail costs may only be funded by Virginia Housing in conjunction with mixed-income developments located with designated revitalization areas as described above.

Standard Virginia Housing underwriting and lending policies apply to mixed-use/mixed-income developments.

The application must be submitted through a [Virginia Housing-approved mortgage broker](#).

Rates are updated daily on [VirginiaHousing.com](#) and are locked upon return and acceptance of commitment and all fees.

Virginia Housing is a regular issuer of bonds for its larger loans. As such, our rates include bond counsel fees, rating agency fees and bond underwriting fees, and require no bond insurance or additional credit enhancements.