

Workforce Housing – Mixed-Income

Mixed-Income Development Without A Commercial/Retail Component

Virginia Housing has statutory authority to fund mixed-income developments only under certain circumstances, as described here:

A. If Development Is Located in a Designated Revitalization Area

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 a mixed-income development:

- a. A resolution is passed by the city or county designating the area as a 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; [Sample Resolution](#)
- b. A resolution is passed by the city or county designating the area as a 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; [Sample Resolution](#)
- c. A letter is issued by a duly authorized officer of the city or county confirming that the 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.); [Sample Letter](#)
- d. Evidence is produced showing that the development is located in a current qualified census tract or targeted area; OR
- e. An ordinance passed by the city, county, or town establishing a housing rehabilitation zone pursuant to Virginia Code § 36-55.64 that encompasses the development.

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Mixed-Income Development Without A Commercial/Retail Component (continued)

B. Development May Be Located Outside of a Designated Revitalization Area

Either of the following must be satisfied in order to allow Virginia Housing to fund a mixed-income development that is not located in a revitalization area:

a. A resolution by the city or county determining that the units that are not for low- and moderate-income households will enhance the ability to provide housing for low- and moderate-income households and determining that private enterprise and investment are not reasonably expected, without assistance, to produce desired housing and create desired economic mix of residents; OR [Sample Resolution](#)

b. A resolution by city or county determining that the area is or will be predominantly low income and will benefit from an economic mix of residents and determining that private enterprise and investment are not reasonably expected, without assistance, to produce desired housing and create desired economic mix of residents. [Sample Resolution](#)

Standard Virginia Housing underwriting and lending policies apply to 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 frequent issuer of bonds. As such, our rates include bond counsel fees, rating agency fees and bond underwriting fees, and require no bond insurance or additional credit enhancements.