

South First Street | Phase I

1050, 1052, 1054 SOUTH FIRST STREET | CHARLOTTESVILLE, VA 22902



Courtesy of Arnold Design Studio

This development is an important step in the transformation of Charlottesville’s public housing. Virginia Housing is working with the Charlottesville Redevelopment and Housing Authority, Virginia Community Development Corporation, Federal Home Loan Bank of Atlanta, the City of Charlottesville, the Dave Matthews Foundation and other partners.

Transforming public housing in Charlottesville; new apartments scheduled for completion in spring 2022.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 3 Stories
- Parking Lot

62 TOTAL UNITS

- All units are income-restricted
- 18 Accessible (Universal Design)

PROPERTY FINANCING

Virginia Housing Taxable:
\$4,000,000

REACH Virginia:
Strategic - \$500,000

Total Virginia Housing:
\$4,500,000

Housing Credit Equity:
\$6,600,000

Sponsor Loan:
\$2,925,000

Owner Equity:
500,000

FHLB AHP Funds:
\$500,000

Locality Loan:
\$1,100,000

Virginia Housing Trust Fund:
\$800,000

Total Development Cost:
\$16,925,000