



## Loudoun County, Virginia

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## NEWS RELEASE

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### **Loudoun Accepting Loan Applications for Development of Affordable Multi-Family Rental Housing**

Loudoun County's application process for the Affordable Multi-Family Housing Loan Program has opened with the release of the [2021 Notice of Funding Availability](#).

For-profit and nonprofit affordable housing developers are eligible to apply for loans for the development of long-term, affordable multi-family housing rental units. The loans are to be used in conjunction with the [Virginia Housing Development Authority Low-Income Housing Tax Credit Program](#) and/or the [U.S. Department of Housing and Urban Development 221\(D\)\(4\) Program](#) financing.

The application process is competitive. Project applications will receive points in the following categories:

- **Consistency with Countywide Housing Needs:** Scoring will be higher for projects serving a mix of incomes below 60% Area Median Income, providing longer affordability periods and in close proximity to transportation and jobs.
- **Project Design:** Scoring will be higher for projects that have universal design, innovative features, services, and project amenities.
- **Project Readiness:** Scoring will be higher for projects with construction plans that are permit ready, have a public participation process, and where project feasibility is clear.
- **Experience:** Scoring will be higher for projects with a design team, general contractor, developer and property manager with relevant project experience who have a track record of project completion, strong organizational capacity and success at building partnerships.
- **Budget and Leverage:** Scoring will be higher for projects that have a sound financing plan, clear budget documents, multiple funding sources, developer participation, meet leverage requirements and have reasonable operating costs.

Loudoun County will hold a virtual pre-application meeting on Friday, August 20, 2021, at 10:00 a.m. To register for a pre-application meeting or for more information about the application process, contact Housing Development Administrator Brenda Morton at [Brenda.Morton@loudoun.gov](mailto:Brenda.Morton@loudoun.gov) or 703-737-8755. Complete applications must be submitted by 5:00 p.m., Friday, October 1, 2021.

The Affordable Multi-Family Housing Loan Program is one of several initiatives created by the Board of Supervisors to increase the supply and retention of affordable multi-family rental

housing units in Loudoun County. The program encourages private investment by providing gap financing to address unmet housing needs.

Loudoun County has a number of programs aimed at helping families achieve safe and affordable housing. More information about Loudoun County's housing programs is online at [loudoun.gov/housing](http://loudoun.gov/housing).

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