



## Loudoun County, Virginia

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## NEWS RELEASE

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### **Loudoun County Launches New Affordable Housing Financing Program**

Loudoun County has created a new affordable housing financing program for developers; the Rental Housing Acquisition and Preservation Loan Program (RHAP). The purpose of this new program is to preserve affordable, multi-family rental housing units in Loudoun County by making funding available for the acquisition and preservation of rental housing that is either market affordable or affordable through rent restrictions. RHAP is a complement to the county's existing [Affordable Multi-Family Housing Loan Program](#) and will help to implement the county's [Unmet Housing Needs Strategic Plan](#), which was approved in 2021.

The Loudoun County Board of Supervisors approved \$5 million to support RHAP in December 2021, and on March 15, 2022, the Board approved the first RHAP loan to support Winn Development's acquisition of Sommerset Independent Living. This \$4.75 million loan will lead to the acquisition and rehabilitation of an existing rental community to create 102 units that are affordable to those who are age 55 or older and have household income which is at or below 60% Area Median Income, which is currently \$54,200 for an individual and \$61,950 for a two-member household. The units are expected to be available in the fall of 2023.

In June, Loudoun County is scheduled to issue a pre-qualification opportunity to create a pool of certified developers. Only certified developers will be eligible to apply and project applications will be required to meet county priorities for the program. Once approved, developers will remain certified for 12 months. Pre-qualification opportunities will be issued annually.

To learn more about the county's affordable housing financing programs and to sign up to receive notifications about housing programs, visit [loudoun.gov/multifamilyfinancing](http://loudoun.gov/multifamilyfinancing).

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