



Loudoun County, Virginia

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NEWS RELEASE

Office of the County Administrator, Public Affairs and Communications
1 Harrison Street SE, P.O. Box 7000, Leesburg, VA 20177-7000
703-777-0113 • Fax 703-771-5841

For Immediate Release
May 2, 2022

Media Contact: Glen Barbour, Public Affairs and Communications Officer
703-771-5086, Glen.Barbour@loudoun.gov

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 [2022 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% of Area Median Income, providing longer affordability periods than required 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 pre-application meeting Wednesday, August 17, 2022, at 10:00 a.m. To register for a pre-application meeting or for more information about the application process, contact Housing Finance Project Manager Rebekah King at Rebekah.king@loudoun.gov or 703-771-5718. Complete applications must be submitted by 5:00 p.m., Monday, October 3, 2022.

The Affordable Multi-Family Housing Loan Program is one of several initiatives created by the Loudoun County Board of Supervisors to increase the supply and retention of affordable multi-family rental housing units in the county. The program encourages private investment by providing gap financing to address unmet housing needs. For more information about the program and application process, visit loudoun.gov/multifamilyfinancing.

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.

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