



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 [2023 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 rental housing units in Loudoun. The loans are to be used in conjunction with the [Virginia Housing Low-Income Housing Tax Credit Program](#) and/or the [U.S. Department of Housing and Urban Development Federal Housing Administration 221\(D\)\(4\) mortgage insurance program](#).

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 pre-application meeting Thursday, August 17, 2023, at 10:00 a.m. To register for a pre-application meeting or for more information about the application process, contact the Department of Housing and Community Development at housing@loudoun.gov or 703-737-8323. Complete applications must be submitted by 5:00 p.m., Monday, October 2, 2023.

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 may be found at loudoun.gov/housing.

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