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Loudoun County Celebrates Opening of Affordable Housing Community

Loudoun County officials joined with community partners on Thursday, September 12, 2019, to celebrate the opening of the Stone Springs Apartments complex in Sterling, a property that will provide affordable housing for 128 families in eastern Loudoun.

Financing for the project included a \$3 million loan from the Loudoun County Housing Trust as part of the county's Affordable Multi-Family Housing Loan Program. The 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. The private developers in this project include the Van Metre Companies, Good Works, LLC, and Flatiron Partners.

The project's participation in the Low Income Housing Tax Credit Program through the Virginia Housing Development Authority and HUD 221(d)(4) Affordable Program will help ensure the units' quality and continued affordability for 30 years. The HUD financing was led by M&T Realty Capital Corporation, as the lender.

“The county’s housing vision is to provide housing options that can accommodate a variety of lifestyles, households, ages, cultures, market preferences, incomes, and needs. An adequate supply of housing – varied in type and price, both rental and purchase, in convenient locations is a fundamental ingredient of a complete, inclusive and enduring community,” said Department of Family Services Director Glenda Blake. She added: “The mix of unit sizes, 1-, 2-, and 3-bedrooms, will help serve a diversity of households. We hope that the location of this complex, in close proximity to employment and community amenities, will give residents access to opportunities for economic mobility and improved quality of life.”

As stated in the [Loudoun County 2019 Comprehensive Plan](#) adopted by the Board of Supervisors earlier this year, “a sufficient supply of housing that is *affordable*—that is, requiring no more than 30 percent of household income—for all households at all income levels is vital to the economic health of the entire community. A continuum of housing choices is necessary to attract and retain employers and workers and to create a resilient, inclusive, and diverse community.”

The Loudoun County Department of Family Services oversees 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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Loudoun County officials joined with community partners for a ceremonial ribbon cutting marking the opening of the Stone Springs Apartments complex in Sterling, which will provide affordable housing to more than 120 families.

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