Virginia Housing Trust Fund Fact Sheet

The Virginia Housing Trust Fund was created in 2012 as an amendment to the state budget by the General Assembly using funds Virginia received from the National Mortgage Settlement. The fund originally was awarded $7 million of the settlement. In the 2013 GA session an additional $1 million was directed to the fund from the “Robosigning” foreclosure settlement. The Virginia Department of Housing and Community Development put out a call for applications in Spring 2013. The fund was broken into four grant and loan pools:

1. **Competitive Loan Pool** - Provides low-interest loans to meet the financing needs of housing projects directed towards key state housing policies.
2. **Foreclosure Rehab Loans (Trust Stabilization Program)** - The TSP component works with locally-based organizations to transform previously foreclosed homes into community assets.
3. **Homeless Reduction Grant Program** - Up to 20 percent of the fund is allocated for competitive grants to help reduce homelessness.
4. **Foreclosure Counseling Grants** - Provides grants to organizations working with those who are experiencing or have experienced foreclosure.

<table>
<thead>
<tr>
<th>Loans</th>
<th>Amount of Allocation</th>
<th># of Applications Received</th>
<th>Total Amount Requested</th>
<th># of Projects Awarded</th>
<th>Typical Amount Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive Loan Pool</td>
<td>$5.4 million</td>
<td>29</td>
<td>$15.488 million</td>
<td>8</td>
<td>$750,000</td>
</tr>
<tr>
<td>Foreclosure Rehab</td>
<td>$1 million</td>
<td>7</td>
<td>Performance based funding</td>
<td>5</td>
<td>N/A</td>
</tr>
<tr>
<td>Grants</td>
<td>Amount of Allocation</td>
<td># of Applications Received</td>
<td>Total Amount Requested</td>
<td># of Projects Awarded</td>
<td>Typical Amount Awarded</td>
</tr>
<tr>
<td>Homeless Reduction Grants</td>
<td>$930,000</td>
<td>58</td>
<td>$4.8 million</td>
<td>9</td>
<td>$100,000</td>
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<tr>
<td>Foreclosure Counseling</td>
<td>$500,000</td>
<td>31</td>
<td>N/A</td>
<td>26</td>
<td>$13,500-$25,000</td>
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</tbody>
</table>

**Competitive Loan Pool Summary**
- Total Units Constructed/Rehabilitated by Awarded Projects: 318 units
- Total Rental New Construction Funds Awarded: $2,173,000
- Total Acquisition Funds Awarded: $643,108
- Total Rehabilitation Funds Awarded: $2,900,000
- Total Development Costs of Awarded Projects: $43,696,831
- Total Leveraged Funds from Other Sources in Awarded Projects: $38,380,733

**Homeless Reduction Grants Summary**
- Total Individuals/Households Served by Awarded Projects (RA and/or Services): 434 individuals/220 HH’s
- Total Funds Awarded for Rental Assistance: $400,000
- Total Funds Awarded for Support Services: $220,779
- Total Funds Awarded for Pre-development: $100,000

Source: All information on this sheet came from the Virginia Department of Housing and Community Development (DHCD)