

VHDA Fact Sheet

History: In 1972, the Virginia General Assembly passed legislation creating the Virginia Housing Development Authority (VHDA) to make housing more affordable for low- and moderate-income Virginians.

Mission: To help our fellow Virginians obtain safe, sound, decent housing otherwise unaffordable to them.

Function: To provide loans to consumers to purchase and/or renovate homes, and loans to developers for the development, rehabilitation and renovation of affordable rental apartments. VHDA also acts as Virginia's clearinghouse for information on the affordable housing industry.

"Affordability" means more than offering low interest rates. VHDA offers loans with low- to no-down payment requirements in addition to low monthly payments.

Products and Programs: VHDA offers new and expanded niche consumer lending products that remove barriers to homeownership and meet the changing needs of today's low- and moderate-income consumer, such as making accessibility modifications and home improvements or addressing past credit problems. On the rental side, VHDA offers loans to for profit and non-profit developers to finance affordable apartments and rental properties. VHDA also administers federal and state programs that target very low-income households.

Customers: Through its homeownership and rental development loan products, VHDA serves low- and moderate-income Virginians. This includes first-time and repeat homebuyers, and individuals seeking affordable rental apartments. The organization serves everyday people in the community such as teachers, firefighters, military personnel, police officers, nurses, government workers, service industry workers, etc.

Strategic Partners: The need for affordable housing for low- and moderate-income Virginians is beyond the scope of any one organization or group to solve. VHDA relies on many strategic partnerships to maximize available resources to meet these needs. This includes an array of private and public for profit and non-profit organizations including private lenders, developers, REALTORS®, local governments, human service providers and private, community-based non-profit organizations. In addition, VHDA works with federal and state housing organizations, local housing authorities and others in the industry to improve housing affordability and availability.

Relationship to State Government: VHDA is a quasi-government agency – the governor appoints VHDA's Board of Commissioners. However, it is self-supporting and does not use tax dollars to fund its lending programs.

Funding Sources: Each year, VHDA issues taxable and tax-exempt bonds to support its lending programs. The private sector purchases VHDA bonds and in turn generates VHDA's principle source of capital. The bonds do not constitute a debt or obligation to the commonwealth.

Fiscal Year 2003 Goals: VHDA will focus on the following strategic goals in fiscal year 2004 to help meet Virginia's most critical housing needs:

- (1) Increase service to low-income households
- (2) Increase homeownership opportunities for minorities and new immigrants
- (3) Support local revitalization efforts
- (4) Provide special needs populations with affordable housing linked with supportive services
- (5) Strengthen VHDA's long-term ability to provide affordable housing in Virginia



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Last updated 11/7/03

Lending Partners: VHDA's products are offered by more than 140 authorized lenders throughout the state. To find a VHDA lender, go to www.vhda.com/sf/singlefam.asp. Click on the "Find a Lender" link under "Prospective Homeowners".

Mobile Mortgage Office: Due to the lack of mortgage lenders in rural areas throughout Southwest Virginia, VHDA developed a mobile-banking program to facilitate its direct origination program and provide a source of affordable financing to rural Virginians. Through FY 2003, VHDA's Mobile Mortgage Offices have generated more than 565 low-interest loans (worth more than \$36.6 million) to homebuyers throughout rural Virginia.

Homeownership Education: Since 1993, VHDA has educated more than 44,500 Virginians to ensure they have the knowledge necessary to buy a home and maintain long-term homeownership. VHDA offers free, six-hour homeownership education courses throughout the state on a monthly basis including classes taught in Spanish and sign language. Courses are taught by a network of more than 1,400 trained and certified educators from strategic partners, such as mortgage banker associations, REALTOR® associations, non-profit organizations, consumer credit counseling services, local and state governments, public housing authorities and Rural Development offices.

Executive Director: Susan F. Dewey joined VHDA in June 1999 as the executive director. Dewey is a former Virginia state treasurer.

Board of Commissioners: The VHDA board of commissioners is composed of 11 members, all of whom are appointed by the governor of Virginia. Eight are direct appointees, including a Housing Choice Voucher Program representative. The treasurer of Virginia, a representative from the state Board of Housing and Community Development and the director of the Virginia Department of Housing and Community Development serve ex-officio. For a complete list of Commissioners, visit www.vhda.com/profile.asp and click on "Board Composition" under the "Profile Options" at the bottom of the page.

Advisory Boards: VHDA has created advisory boards representing its key business stakeholders. These include lender, REALTOR®, home builder, multicultural, persons with disabilities, local government and multifamily developer boards. The boards meet on a quarterly basis to provide VHDA with insight and feedback in their respective areas of expertise.

Economic Impact: VHDA's lending programs generate economic activity through increased employment and purchases associated with building and renovating homes and apartments. Through June 30, 2003, VHDA has financed more than 131,000 homes representing \$9.46 billion and more than 95,500 rental apartments representing \$3.26 billion.

Number of Employees: 286 full-time employees

Headquarters: 601 S. Belvidere Street, Richmond, VA 23220

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