

SPARC Allocations 2002

<u>SPARC Applicant</u>	<u>Allocation</u>	<u>Units Financed</u>	<u>Description of Proposal</u>
AHC, Inc (Arlington Housing Corporation) Janice Jones (703) 486-0626	\$912,000		AHC will convert investor owned condominiums to owner occupied; provide financing for 10 homes purchased in a foreclosure auction; renovate and sell homes to low/moderate income families to improve blighted areas. Borrowers incomes will not exceed 80% AMI.
Abingdon Redevelopment & Housing Authority Timothy Carter (276) 628-5661	\$375,000		Abingdon Redevelopment & Housing Authority will partner with Habitat for Humanity, 5 People Inc. and VHDA's mobile mortgage van. Persons with incomes at or below 80% AMI will be targeted for this low interest rate money.
Albemarle Housing Improvement Program Joyce Dudek (434) 817-2447	\$450,000		SPARC funding will provide an affordable financing resource for Albemarle County (one of the most expensive localities.) CDBG funds will be utilized to purchase and develop 5 the land for these 5 units. Lot sizes will be 4-5 acres. Cost of improvements will be reduced by sweat equity (borrowers must work 30 hours week on construction). Volunteer labor and discounted materials will equal approximately \$20,000 per unit. Borrowers with incomes at or below 80% AMI will be targeted.
Arlington County Government Myrick (703) 228-3786	\$7,000,000		Arlington is proposing to initiate a homeownership pilot for Housing Choice Vouchers (20 households) to assist borrowers earning 50% AMI or less. In addition, SPARC funding will provide affordable homeownership opportunities for Arlington County Municipal and School Board Employees (30 households) earning 60% - 100% AMI.

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<p>Blue Ridge Housing Development Corporation (Roanoke) Alvin Nash (540) 777-2777</p>	<p>\$2,250,000</p>	<p>Blue Ride Housing has partnered with the City of Roanoke to initiate a comprehensive housing development project to revitalize sections of the inner city. The "Roanoke Connect Four" will connect the four quadrants of Roanoke City in the creation of 27 affordable homeownership opportunities, neighborhood investment, and the revitalization of stressed communities. Minority households, special needs/disabled, and new immigrant populations will be targeted. Emphasis will be on new construction and rehabilitation of existing structures.</p>
<p>Chesapeake Redevelopment and Housing Authority Arthurine Peacock (757) 233-6403</p>	<p>\$760,000</p>	<p>8 Chesapeake Redevelopment and Housing Authority will continue their support and restoration of Compostella Square project. This project incorporates City/HUD development dollars. The City will target low to moderate-income borrowers between 40% and 80% AMI. CDBG 2nd deeds of trust assistance in the amount of \$14,600 will be provided.</p>
<p>City of Alexandria Shane Cochran (703) 838-4635</p>	<p>\$2,936,000</p>	<p>The City of Alexandria will expand the homeownership opportunities for low- and moderate- income city workers by providing zero-interest second deeds of trust to eligible 20 borrowers. The deferred 2nd of \$27,700 per unit will be provided through city programs such as the Employer Assisted Housing, Moderate Income Homeownership Assistance Program and Homeownership Assistance Program. The City anticipates that half of the eligible borrowers will have incomes below 60% AMI.</p>
<p>City of Martinsville Wayne Knox (540) 656-5169</p>	<p>\$365,000</p>	<p>8 City of Martinsville proposes to construct 3 new homes and rehabilitate 5 homes. The City, with CDBG monies, will provide leveraging equaling \$38,217 for the newly constructed homes, and the rehabilitated homes will have leveraging equaling \$25,000. The City expects to serve borrowers at 80% AMI or less.</p>

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<p>City of Virginia Beach; VA Beach Community Dev. Corp.; Community Housing Partners Sharon Prescott (757) 426-5750</p>	<p>\$1,300,000</p>	<p>17 This partnership will preserve existing affordable housing and improve the quality of housing for 1st time homebuyers. DHNP will provide funds for forgivable grants to assist with downpayment/closing costs. Borrowers with incomes of 80% AMI or less will be targeted.</p>
<p>Community Housing Partners Corporation Glenn Goetsch (757) 422-9664</p>	<p>\$2,000,000</p>	<p>25 Preserving existing affordable housing in Newport News, Stephens City and elsewhere in Virginia to stabilize neighborhoods and encourage investments. For example: Newport News will provide \$300,000 in HOME funds for downpayment/closing cost assistance. Mixed incomes will be served averaging 80% AMI.</p>
<p>Danville Redevelopment & Housing Authority Debbie Palmer (434)792-2908</p>	<p>\$1,000,000</p>	<p>25 Danville has been awarded HOPE VI funding to build new homes and infrastructure in the Danville area. SPARC funding will provide opportunities for affordable housing, homeownership opportunities for the elderly and fund a pilot for Housing Choice Voucher recipients.</p>
<p>Fairfax County Department of Housing and Community Development Schlener Patricia (703) 246-5083</p>	<p>\$2,100,000</p>	<p>14 SPARC monies will support the newly created Neighborhood Revitalization Financing Program. This program will preserve affordable housing, increase homeownership opportunities for minority and new-immigrant households and reduce absentee landlord ownership. SPARC monies will target borrowers earning 60% or less AMI who are ready to purchase a home in revitalized areas.</p>

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Fauquier Housing Corporation Michelene Hostetter (540) 341-2805	\$700,000	Botha Village Homeownership Project is a highly subsidized project targeting borrowers 9 with income of 50% or less of AMI. The average income of the families on the Botha waiting list is \$21,680.
Giles County Housing & Development Corporation Ann Angert (540) 921-2001	\$418,000	Monies from HOME and FHLBB will couple with SPARC funding to provide affordable 6 housing opportunities for persons in the range of 60% and 80% AMI. The VHDA mobile van will originate mortgages.
Hampton Redevelopment & Housing Authority Charles Felder (757) 727-1111	\$1,199,300	15 Continuing revitalization efforts, the City of Hampton will focus their homeownership efforts on Section 8 and public housing residents. Seven newly constructed homes, three rehabilitated homes, and five homes currently occupied by public housing residents will be financed using the low interest rate SPARC funds. Borrowers will earn at or below 60% AMI. Minority, new immigrant and special needs populations will be targeted.
James City County Office of Housing & Community Development Rick Hanson (757) 220-1272	\$1,880,000	20 James City County, through the Office of Housing and Community Development and their Affordable Housing Incentive Program, will assist private builders in construction of 20 homes in the James River Enterprise zone. Borrowers income will be 80% AMI or less. Deferred second mortgages in the amount of \$3000 to \$5000 per unit will be available.
Loudoun County Housing Services Chris Vogel/Cindy Mester (703) 777-0389	\$1,100,000	10 Loudoun County has established the Affordable Dwelling Units/Homebuyers Opportunity Program targeting borrowers between 30% and 70% AMI. The county will develop a pilot for Section 8 Homeownership. A for-profit developer, has requested assistance in locating and qualifying low-to-moderate income 1st time homebuyers to purchase modest SF detached homes.

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Lynchburg Neighborhood Development Foundation Laura Dupuy (434) 846-6964	\$825,000	15 Lynchburg's downtown neighborhoods will be targeted. These neighborhoods have the oldest housing stock in the city. SPARC will complement Regional Loan Fund resources to bring a mixed income community. Emphasis will be on preserving existing housing stock and providing infill new-construction. Borrowers with incomes of 80% AMI or less will be targeted.
Napolitano, LLC Vincent Napolitano (757) 474-0888	\$2,000,000	16 80% AMI population will be targeted for newly constructed homes to include affordable condominiums. Builder will provide \$2000 closing costs.
Newport News Redevelopment & Housing Authority J. Michael Hawkins (757) 928-2620	\$630,000	10 Revitalization of the Madison Heights area located in the southeast community of Newport News. CDBG and HOME funds will be utilized for acquisition, demolition, relocation and secondary mortgage financing. Potential borrowers will have incomes between 60% and 80% AMI.
Norfolk Redevelopment & Housing Authority John Kownack (757) 623-1111	\$4,080,000	51 HOPE VI and HOME monies will provide deferred second mortgages equaling 25%-30% of the sales price. Homes financed will be on scattered sites throughout Norfolk. 20 units will be targeted to residents of public housing that have been misplaced by revitalization.
People Inc. of SW Virginia Robert Goldsmith (276) 623-9000	\$157,500	3 People Inc., partnering with Washington County Board of Supervisors, propose to build 3 units targeted to "working poor" 80% AMI or lower. People Inc. has ownership of sites, plans and specs are approved, and a list of local contractors to competitively bid on construction of units is available.
Petersburg Redevelopment & Housing Authority Nancy Wesoff (804) 733-2200	\$560,340	9 Petersburg RHA will target low-income borrowers at 80% or less AMI using soft seconds for downpayment assistance at \$750/unit. Adams Street Townhouse project and scattered sites throughout the City will be targeted for this initiative.

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Petersburg Redevelopment & Housing Authority Nancy Wesoff (804) 733-2200	\$681,120	Petersburg RHA target seven neighborhoods for redevelopment. Those neighborhoods will provide affordable housing for first time homebuyers earning between \$17,000-11 \$25,000 per year. Homes will be new construction on scattered sites. CDBG money will provide downpayment /closing cost assistance in the amount of approximately \$2,500/unit.
Piedmont Housing Alliance (Greater Charlottesville Area) Stu Armstrong (434) 817-2436	\$2,215,000	Initiatives will include the Page Street Neighborhood Initiative, Rural Development 35 Services/Community Development Financial Institution Partnership Program and Housing Choice Voucher Program. Leveraging will be 30% - 40% of the units sales price (averaging \$35,000/unit). Borrowers earning 30% to 80% AMI will be targeted.
Portsmouth Redevelopment and Housing Authority Gordon Wheatley (757) 399-5261	\$570,000	Portsmouth will target the revitalization of 4 neighborhoods in the Empowerment Zone. The preservation of the existing housing stock and reduction of further deterioration of 8 housing is a priority and will be accomplished by rehabilitating 8 single family units. Sales prices of the units are anticipated to fall between \$60,000 and \$75,000. First time homebuyers whose incomes fall between 61% and 80% AMI will be targeted.
Prince William County Teresa Giesting (703) 792-7535	\$1,330,000	The county will assist single parent households with minor children, a maximum income of 60% AMI, to purchase existing "for sale" stock in the \$80-\$120,000 price range. CDBG 16 funds averaging \$27,300 per unit will be used for downpayment and closing cost assistance.
Richmond LISC (804) 644-0548	\$4,000,000	SPARC funds will support the "Neighborhoods in Bloom" initiative, which involves six citizen led partnerships. Neighborhoods in Bloom will increase economically diverse 50 home ownership rates within the City of Richmond, reduce the number of blighted and under-utilized properties, increase housing values in targeted areas, and provide purchasers with asset building opportunities. Mixed income groups between 50% and 100% AMI will be served.

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Telamon Corporation (Danville, Pittsylvania, Brunswick, Mecklenburg, etc.) Robert Gilbert (434) 656-8357	\$440,000	The revitalization of neighborhoods with severe pockets of poverty will be targeted. 5 Telamon will target borrowers with incomes of 80% AMI. The VHDA mobile mortgage van will provide origination services in areas not served by a VHDA lender.
The Terry Companies Three LLC (Tidewater Area) Vincent Napolitano (757) 474-0888	\$1,000,000	10 Construction of affordable condominium units serving 80% AMI or less. Builder will provide closing costs.
Trailview Development Corporation (Abingdon) Dene Peterson (276) 628-8908	\$285,000	The ElderSpirit Community is a Planned Unit Development consisting of 29 homes for adults aged 55+. Potential buyers will have incomes over 60% AMI. ElderSpirit 3 Community will meet the need for affordable elderly units, and stabilize a declining neighborhood.
Waynesboro Redevelopment & Housing Authority R. Edward Delapp (540) 946-9230	\$400,000	5 Waynesboro RHA and the City of Waynesboro will partner to build five SF detached homes targeting households with income at or below 80% AMI. HOME funds may be utilized to reduce the sales price of the home or as downpayment/closing cost assistance.
Williamsburg Redevelopment & Housing Authority James Guranus (757) 220-3477	\$291,600	In revitalizing the Strawberry Plains area of Williamsburg, the City will target existing 3 residents, relatives of existing residents, public housing residents, city residents and city workers. The majority of borrowers are anticipated to be minorities earning at or below 80% AMI. Through the City, Housing Authority, CDBG monies, and waiving of water and sewer connection fees, each unit has a total leveraging of over \$47,400.
Totals	\$46,210,860	524