



VHDA FINANCED MIXED-USE/MIXED-INCOME DEVELOPMENTS

Virginia Small Towns & Cities

Business and Community Blended for Vibrant Living



The Station on South Locust in Floyd, Virginia, after renovation. A "before" photo can be found on the back cover.

THE STATION ON
SOUTH LOCUST
Floyd, VA

THE DUTCH INN
Lexington, VA

103-107 THIRD AVENUE
Radford, VA

Preservation Combined With Revitalization:

In small towns across Virginia, historic downtowns are being transformed into hubs for business and living. It's a statewide revival, custom made for VHDA's Mixed-use/Mixed-income financing.



EQUAL HOUSING
OPPORTUNITY

Virginia Housing Development Authority | vhda.com



Radford, VA

103-107 Third Avenue, Radford VA 24141

THE COMMUNITY. In 1887, Central City, Virginia, officially changed its name to Radford. The area's industrial boom began in the 1920s, with construction of the Lee Highway through the center of town. This boom continued until 1965, when Interstate 81 bypassed the community. Today Radford is a small university town with a thriving business community made up primarily of charming specialty shops.

THE SITUATION. Based on a long-standing commitment to encouraging the preservation, rehabilitation and appropriate adaptive reuse of older commercial properties, the city wanted something that would work well with what was already in downtown.

THE PROCESS. In early 2008, the city began working with the developer who had successfully renovated several other historic buildings in downtown Radford. To help make the deal happen, the city helped the developer obtain financing.

THE DESIGN. Originally a Hudson car dealership, this early 1900s building once included a ramp that let customers drive up to the second-floor service area. Renovation transformed the 9,400 square-foot building into street-level commercial space and eight upstairs apartments all within walking distance of downtown Radford's historic district and its niche retailers.



Start a
metamorphosis
of your own.



Lexington, VA

The Dutch Inn • 114 West Washington Street, Lexington VA 24450

THE COMMUNITY. In 1778, the Virginia Legislature created Rockbridge County and named Lexington as its seat. Today the city is well known for its outstanding architecture and remarkable record for historic preservation. Buildings in the downtown central business district, such as the Stonewall Jackson House, have gained national attention.

THE SITUATION. Although parts of the original timber frame can be traced back to the 1800s, the building didn't become known as the Dutch Inn until 1911 when the Brockenbrough family purchased it. The Dutch Inn had been vacant and neglected for more than a decade when Bruce Schweizer and Matthew Gianniny bought it, vowing to restore its 1920s historical appearance.

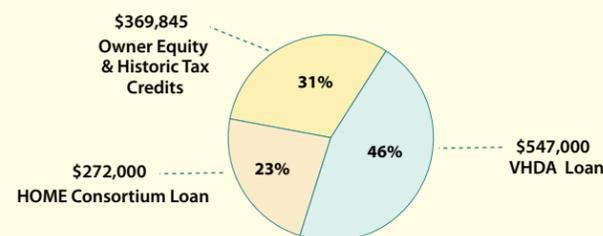


THE PROCESS. Since the property on which the historic Dutch Inn stands has always been a center for commercial activity, the developers and the city worked together to ensure this adaptive reuse project would enhance both the historical significance and local economy of the downtown area.

THE DESIGN. The renovation focused on preserving the

103-107 Third Avenue Radford

Total Development Cost: **\$1,188,845**



THE FINANCING. REACH Virginia subsidy funds provided a lower interest rate than the standard taxable bond rate for this development. Under VHDA's MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels.

In addition, the city assisted the developer in obtaining a loan through the New River Home Consortium. The consortium, comprised of officials from Floyd, Giles, Montgomery and Pulaski counties and the city of Radford applied for federal funding through HUD.

Dutch Inn Lexington

Total Development Cost: **\$1,568,192**



historical integrity of the structure wherever possible. After 15 months, this Lexington landmark was transformed into a vibrant mixed-use property with three street-level commercial spaces and 13 upper-level apartments.

THE FINANCING. REACH Virginia subsidy funds were blended with taxable bonds to provide a lower interest rate than the standard taxable bond rate. Under VHDA's MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels.

Floyd, VA

The Station on South Locust
205 S. Locust Street, Floyd VA 24112



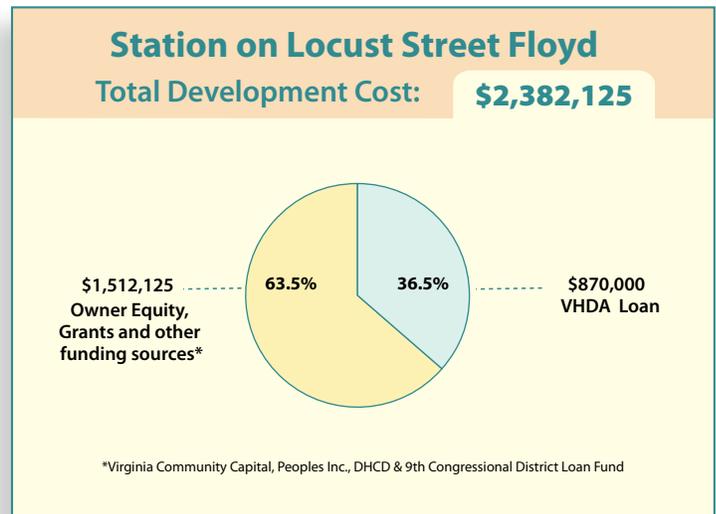
THE COMMUNITY. Originally called Jacksonville for President Andrew Jackson, in 1896 the General Assembly officially changed the town's name to Floyd. During the 1960s and 1970s, the town became a destination for those wanting to live in closer contact with nature.

THE SITUATION. For more than a decade, the little Town of Floyd has been gaining a reputation as an artsy, creative community. During this time, local artists, musicians and entrepreneurs have worked with town officials and property owners to adapt and convert old downtown buildings into revitalized spaces that can preserve the town's unique down-home flavor.

THE PROCESS. Sponsored by a group of artisans, families and small business owners, The Station project was designed specifically to attract small local businesses—and add to the village concept of Floyd.

THE DESIGN. The oldest part of the original building, a former service station, dates to the 1940s. Other parts of The Station, added on in the 1970s, once housed a furniture store and a pizza parlor. Today the 15,000 square-foot building features retail shops and artist studios on the first floor, as well as nine one- and two-bedroom second-floor apartments.

THE FINANCING. REACH *Virginia* subsidy funds were blended with taxable bonds to provide a lower interest rate than the standard taxable bond rate. Under VHDA's MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels.



CONTACT INFORMATION. To learn more about these small town and city revitalization projects, and other housing finance solutions that can transform once-neglected buildings into desirable residences and vibrant street-level businesses, please call 804-343-5735 or email MUMI@vhda.com.

The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

