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VHDA Wins Three National Awards

Richmond, Va. – The National Council of State Housing Agencies recently presented The Virginia Housing Development Authority with three national awards recognizing outstanding achievement.

VHDA's New Construction Strategy for High Growth Areas won in the "Encouraging New Production" category, its Mobile Mortgage Offices won in the "Empowering New Buyers" category, and its ProLink data reporting system won in the "Technology" category.

VHDA's New Construction Strategy for High Growth Areas recognized the need to stimulate more new construction in high growth areas of the state, without undercutting the efforts of non-profits seeking to preserve existing affordable housing units. After working closely with local governments, developers, advocacy groups and local housing agencies, VHDA created a separate geographic allocation tax credit pool for new construction, comprised of some high growth localities in Northern Virginia. To fund this new pool without impacting the current year tax credit allocation, tax credits are being pre-allocated from the following year. This approach was well received by preservation groups, since any unused money from this new pool would be re-allocated to the general pool for the following year, thereby removing the competition between preservation and new units. In addition to this strategy, VHDA developed a very simple and effective point system that promotes new construction in high growth areas.

"Since this initiative began, VHDA has seen a 50 percent increase in new construction units in high growth areas," said VHDA Executive Director Susan Dewey. "Our new strategy allows more people to live where they work, and we felt this initiative was one of the most effective ways to contribute to the economic recovery of the state as a whole. We are pleased that this award recognizes a program that is helping us ensure an ongoing inventory of affordable housing that supports strong, safe and viable neighborhoods."

VHDA's Mobile Mortgage Offices allow the Authority to reach underserved rural Virginians in order to offer VHDA's low interest home loans to qualified applicants. In addition to this direct loan origination function, the mobile offices serve as an extension of VHDA's homeownership education

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department, and are used to give rural Virginians guidance on reestablishing credit, repairing past credit problems, and navigating the home buying process. The mobile mortgage offices are also very active in outreach activities, educating and collaborating with Realtors®, non-profits, governmental agencies, and others that are involved in meeting rural housing needs.

Since their implementation in 1996, VHDA's mobile mortgage offices have originated an average of 100 loans per year to rural households that otherwise would likely not have become aware of the availability of VHDA's affordable housing finance options. Oftentimes, the mobile offices account for 100% of VHDA's lending within certain localities, and statewide they account for 38% of the total loan production in areas they serve. Even more impressively, the mobile mortgage offices have produced about 1,200 loan pre-qualifications per year or about 21,000 since 1996. That translates to about 50 pre-qualifications per month per office.

Finally, **VHDA's ProLink system** is a software program that integrates multifamily development, tax credit allocation, asset management, financing, legal, and servicing data into one solution. VHDA realized a number of accomplishments by implementing ProLink, including getting the full picture of a housing development's life – from cradle to grave – in a few minutes instead of days. Other accomplishments include combining eight systems into one, reducing the chance of lost data, providing valid data for decision making, and providing transparency that gives decision makers instant access to key data. In addition, VHDA is the first housing finance agency in the nation to implement ProLink into the multifamily development process.

About VHDA

VHDA is a self-supporting, not-for-profit organization created by the Commonwealth of Virginia in 1972, to help Virginians attain quality, affordable housing. VHDA provides mortgages, primarily for first-time homebuyers and developers of quality rental housing. We use no state taxpayer dollars, but raise money in the capital markets to fund our loans. We also teach free homeownership classes, and help people with disabilities and the elderly make their homes more livable. VHDA works with lenders, developers, local governments, community service organizations and others to help put quality housing within the reach of every Virginian.

In 2012, VHDA celebrates our 40th anniversary. We're grateful to our business partners, customers and others who have shared in our mission over the last 40 years — and we look forward to serving our fellow Virginians for many more years to come.

For more information about VHDA, please visit us at www.vhda.com.

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