

Program Contacts

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Press Release

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- [Governor McAuliffe Announces more than \\$6.9 million in Housing Trust Funds](#)
 - [Pictures](#)
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The Virginia Housing Trust Fund is intended to create and preserve affordable housing and to reduce homelessness in the commonwealth. The biennium budget for fiscal years 2015-16 allocated \$4,000,000 in the first year and \$4,000,000 in the second year to fund activities through the Virginia Housing Trust Fund. This follows the 2013-14 biennium budget, which allocated \$8,000,000 to create the Virginia Housing Trust Fund. **USES**

At least 80 percent of the fund is to be used for short-, medium- and long-term loans to reduce the cost of homeownership and rental housing. Up to 20 percent of the fund may be used to provide grants for targeted efforts to reduce homelessness.

IMPLEMENTATION

The Virginia Department of Housing and Community Development (DHCD) and the Virginia Housing Development Authority (VHDA) collaborate to administer the Virginia Housing Trust Fund.

ALLOCATION OF RESOURCES

The intent is to encourage a variety of responses from eligible applicants so funds are deployed in a timely and strategic manner.

Proposed Virginia Housing Trust Fund Allocation

LOANS

Competitive Loan Pool

\$5,523,892

Vibrant Community Initiative

\$1,500,000

GRANTS

Homelessness Reduction Competitive Grant Pool

\$1,000,000

ADMINISTRATION

160,000

TOTAL

\$8,183,892*

*includes \$183,892 in unutilized funds from 2013-14

▣ PROGRAMS

- [Virginia Housing Trust Fund Competitive Loan Pool](#)
- [Virginia Housing Trust Fund Homeless Reduction Grant Program](#)
- [Vibrant Community Initiative](#)
- [Virginia's National Housing Trust Fund Allocation Plan \(Draft\)](#)

RESOURCES

- [Virginia Housing Trust Fund Structure](#)