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ANNUAL REPORT

New River Valley Home Consortium

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# Purpose



The New River Valley HOME Consortium is a regional consortium located in southwest Virginia that includes the counties of Floyd, Giles, Montgomery, Pulaski, the City of Radford and the ten towns in the counties.

The purpose of the HOME Consortium is to support the creation of housing opportunities for low and moderate income people in the New River Valley. The NRV HOME Consortium receives HOME funds through the U.S. Department of Housing & Urban Development.

## BOARD OF DIRECTORS

- Chair: Steve Ross, Town of Blacksburg, Deputy Town Manager
- Vice Chair: Melissa Skelton, City of Radford, Community Development Director
- Vicky Collins, Radford City, Department of Social Services Director
- Linda DeVito Kuchenbuch, Floyd County, Board of Supervisors
- Emily Gibson, Montgomery County, Planning Director
- Elaine Holeton, Pulaski County, Planning & Zoning Administrator
- John Mills, Giles County, Building Official
- Lydeana Martin, Floyd County, Community & Economic Development Director
- Dave Rundgren, Giles County, Resident & Former Director NRV Regional Commission
- Jim Drader, Habitat for Humanity of the NRV Executive Director (non-voting)

## LEAD AGENCY (FISCAL & LEGAL OVERSIGHT)

TOWN OF BLACKSBURG

## STAFF

- Matt Hanratty, Assistant to the Town Manager, Town of Blacksburg
- Ellen Stewart, Housing & Community Development Grants Coordinator
- Kim Thurlow, Housing & Community Development Initiatives Manager
- Jennifer Wilsie, Senior Planner, NRV Regional Commission

# 01

## Projects in the Pre-Development Phase

### Floyd

Habitat for Humanity of the New River Valley was awarded Floyd's FY17 and FY22 allocation of HOME funds totaling \$480,000 to support the construction and sale of 7 new townhomes on Newtown Road in Floyd County. These homes will be the first townhomes in the County and are coming to fruition as a result of strong community support and collaboration with Floyd Initiative for Safe Housing (FISH). Two units will be fully handicap accessible. Habitat has secured State HOME funding, has finalized site plans, and intends to start site work and construction in early 2021.

### Giles

Habitat for Humanity of the New River Valley was awarded Giles's FY20 and FY21 allocation of HOME funds totaling \$235,000 to support a homeownership housing development in partnership with Giles County and Giles Technology Center. Each year, the Technology Center works with Habitat to build and locate a new modular home and identify an eligible homebuyer. HOME funds will be used to construct two of these homes. The project team is still looking to identify suitable land for the project.

#### NEWTON ROAD TOWNHOMES

FLOYD COUNTY, VIRGINIA





# Montgomery

In September 2020, Community Housing Partners was awarded Montgomery County's FY21-24 allocation of local HOME funds, totaling \$1,121,500 for its development of 49 homeownership units on Merrimac Rd. Local HOME funds will support the development of 6 units, but if CHP is successful in securing the additional funding proposed they plan to make the entire development affordable. CHP submitted a State HOME application for this project this December. They are currently working through the plan review process with Montgomery County and plan to start construction in mid-late 2021.



# Radford

In December 2020, Taylor Hollow Construction was awarded The City of Radford's FY 2023 allocation of HOME funds, totaling \$405,000 for the redevelopment of the Historic Leggett building into a vibrant mixed use development. The first floor will have three commercial spaces including 2 retail spaces and an office suite. The second floor will include 5 HOME apartments and 7 market rate apartments. This project aligns with the City's downtown revitalization efforts; the redevelopment will begin in 2021.



# Pulaski

**Total Project Cost:** \$9.92 Million

**Local HOME Investment:** \$ 665,000

**Project Location:** Town of Pulaski

In early 2020, Landmark Properties was selected to revitalize the presently vacant Claremont Elementary School into (50) affordable units for individuals, families, and seniors with low-to-moderate incomes. The proposed Claremont School Apartments will encompass the historic school building (originally completed in 1952), as well as a newly constructed three-story building. The existing building will contain a total of twenty-three (23) apartment units on two floors. The newly constructed building on the site will contain a total of twenty-seven (27) apartment units. Five (5) units will be for families at or below 30% AMI, twenty (20) units for families at or below 50% AMI, and twenty-five (25) units for families at or below 60% AMI. To achieve this project, Landmark proposes using a combination of tax credits and private equity, including Low Income Housing Tax Credits, Federal and State Historic Tax Credits, National Housing Trust Funds, Local HOME Consortium Funds, and a low interest mortgage loan from VHDA. This year Landmark was successful in securing Low Income Tax Credits for the project and submitted a State HOME application this December. Landmark has already developed site plans and architectural drawings for both buildings. If successful in assembling required funds, Landmark aims to start construction in the summer of 2021.



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## Projects under Construction



**Total Project Cost:** \$3.82 Million  
**Local HOME Investment:** \$ 130,000  
**Project Location:** Montgomery County

Construction of the Prices Fork Phase III project is currently underway. This new construction is located behind the Old Prices Fork Elementary School Apartments, which are fully leased. Phase III has experienced some delays due to Covid-19, but none that affect the HOME compliance period. Taylor Hollow expects to complete construction in late spring 2021 and to start advertising the rental units in the beginning of 2021. This development includes 8 two bedroom units and 8 three bedroom units, for a total of 16 units. There are 10 HOME assisted units. Eight of the HOME units will serve households 60%-80% of area median income and 2 units will serve households 50% or below. The remaining 6 are market rate.





# Completed Projects



**Total Project Cost:** \$ 590,000  
**Local HOME Investment:** \$ 250,000  
**Project Location:** Town of Rich Creek

In early 2020, Taylor Hollow Companies completed repurposing and remodeling the assisted senior living center, formerly known as English Meadows/ Summit Place. The building, now named Wintergreen Commons, offers 12 one bedroom apartments and 2 community spaces for individuals ages 55 and older. This property is fully leased with monthly rents ranging from \$425-\$475. One of the community spaces is also being leased to New River Community Action's Head Start program.





# Blacksburg Townhomes

HABITAT FOR HUMANITY



**Total Project Cost:** \$1.4 Million  
**Local HOME Investment:** \$828,517  
**Project Location:** Town of Blacksburg

The Townhomes on Church Street in Downtown Blacksburg are officially complete and now provide a home to seven hardworking families. This is Habitat's first multifamily construction project and signals its growth as an affordable housing developer in the area. Homebuyers all completed 200 hours of sweat equity on the building site or at the Habitat ReStore in Christiansburg. The project was finished during the midst of Covid-19 and the construction crew quickly pivoted to a staff driven model to complete the build. All seven units have been sold for \$150,000 to \$160,000. To see a tour of one of the housing units, [click here](#).



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## Other Highlights

### NRV Housing Information Update

The HOME Consortium is currently participating in an update of the housing services guide and list of “affordable” rental housing in the NRV. Service listings include: (1) Emergency Shelters, (2) Energy Assistance & Weatherization, (3) Fair Housing, (4) Home Modifications & Repair, (5) Rental Assistance, Housing Crisis Financial Assistance, (6) Housing Counseling & Education, (7) Legal Assistance, and more. This work is being led by the New River Valley Regional Commission and together the group plans to partner with NRV Community Services and Housing Virginia to increase the reach of the updated information. The information will be available in the first half of 2021.

### Community Land Trust Steering Team

In 2020, The HOME Consortium staff received a grant from Virginia Housing to work with a consultant and appointed Steering Team to assess the feasibility of developing a Community Land Trust (CLT) in Montgomery County. This is a priority strategy identified in the NRV Regional Housing Study and would create a mechanism to increase its supply of permanently affordable housing stock. CLTs accomplish this by acquiring or building homes, maintaining ownership of the land underneath the home, and renting or selling the home to an income qualified homeowner while leasing the land underneath. The Steering Team believes this is a viable option for Montgomery County and will distribute the findings of its feasibility assessment in 2021.



*New River Valley HOME funds have been leveraged to provide more than \$36 million of additional funds for the New River Valley and to create 358 homes since the HOME Consortium's inception in 2007.*



FOR MORE INFORMATION ON THE NRV HOME CONSORTIUM CONTACT:

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