



COMMONWEALTH of VIRGINIA

Virginia Department of Housing
and Community Development

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Virginia Department of Housing and Community Development

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Virginia State Agencies Partner with USDA Rural Development on Innovative Housing Pilot Program

~ Foreclosed homes to be acquired, renovated and resold ~

RICHMOND – The Virginia Department of Housing and Community Development (DHCD) announced today the launch of a new housing pilot program with the U.S. Department of Agriculture, Rural Development (USDA-RD). Through the program, DHCD’s Neighborhood Stabilization Program (NSP) will be acquiring, renovating and reselling 39 USDA-RD foreclosed properties across Virginia.

“Quality, affordable housing is a foundational prerequisite for healthy communities and growing economies,” said **Secretary of Commerce and Trade Maurice Jones**. “Through innovative partnerships like this, we are able to house veterans and low-, middle- and moderate-income families create jobs rehabilitating houses.”

This initiative is a partnership between DHCD, USDA-RD, the U.S. Department of Housing and Urban Development (HUD), Virginia Department of Veteran Services, the Wounded Warrior Program of Virginia, Virginia Habitat for Humanity and several housing nonprofits in Virginia. Through the partnerships, the homes will be bought, rehabbed and sold to veterans and low-, middle- and moderate-income individuals and families.

“Partnerships among state, federal and nonprofit organizations are vital to improving the economy and quality of life in rural Virginia,” said USDA-RD Virginia State Director Basil Gooden, Ph.D. “This program is an example of how we can leverage the assets and resources of multiple entities to approach economic and community development collectively and strategically.”

NSP is administered by the Virginia Department of Housing and Community Development and received \$38.7 million from the U.S. Department of Housing and Urban Development in 2008 to acquire, rehab and resell foreclosed homes in areas hardest hit by the foreclosure crisis. Since that time, 362 homes have been acquired across the state, and 338 have been resold as of the end of 2015. In addition, the program is ranked fourth in the nation for program-generated income.

“DHCD is proud of the success of NSP and looking forward to this new pilot program,” said **DHCD Director Bill Shelton**. “Working with our partners across the state, we will continue to revitalize areas that were hit hard by the foreclosure crisis, as well as provide housing opportunities to many across the commonwealth.”

For more information about NSP, visit www.dhcd.virginia.gov.

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