

March 22, 2024

Rental Development Updates

Tax-Exempt Bond “Fast-Track” Financing Pilot Update

In October, Virginia announced a pilot program to create a priority path for tax-exempt loan applications that demonstrate a high degree of readiness and ability to deliver new units quickly. The full announcement can be found here [Rental Housing Announcements 10/30/2023](#)

As previously announced, the program will commence with applications for the third tax-exempt bond pricing of 2024, with a May 1, 2024 loan application deadline. Developers wishing to participate in the program, or their Mortgage Broker/Banker, must request a pre-application in-take conference with Virginia Housing tax credit, architecture and engineering (A&E), underwriting and legal department staff. Such request must be made via email to RentalDevelopment@VirginiaHousing.com by no later than April 1, 2024, with the following attachments:

- Completed Part 1 and Part 2 of the Fast-Track Pre-Application Form with Part 2 signed by the Developer and Mortgage Broker/Banker; and,
- Completed Tax-Exempt Initial Bond Checklist.

These forms can be found at [Rental Housing Loan Applications, Guides and Forms](#)

Additionally, prior to the intake conference, a completed and signed Construction Acknowledgement Statement (included in the application workbook) must be provided to Virginia Housing. Both the Developer and Mortgage Broker/Banker must attend the intake conference.

Successful applicants will be allowed to submit their tax credit applications immediately upon acceptance to the pilot, ahead of the July application deadline. As for all applicants, the tax credit applications will be rejected if they are not complete.

REACH & State HOTC

When the current REACH Policy was adopted in October 2023, projects with HOTC awards from 2022 and 2023 remained eligible for the old REACH rate of 2.95% (1.95% for L-Match). This exemption does not apply to projects applying for HOTC in 2024.

across Virginia, and we thank you for being part of our mission.

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



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