

Owner:

Community Housing Partners

Size:

108 total units: 72 two-bedroom and 36 three-bedroom apartments

Resident Characteristics:

All units rented to those earning at or below 50% of the area median income

On-site Amenities:

- Community activity rooms
- Playgrounds
- Laundry facilities

Sources of Funds:

Tax Credit Equity through Virginia Community Development Corporation - \$2,960,000

Tax Credit Exchange Grant through the Virginia Housing Development Authority, authorized through the American Recovery and Reinvestment Act (ARRA) - \$2,959,562

Virginia Housing Development Authority Loan (SPARC/REACH funds) - \$950,000

Virginia Housing Development Authority Loan (Flex Funds) - \$500,000

Virginia Housing Development Authority Loan (Taxable Funds) - \$500,000

Weatherization Assistance Program funding through the U.S. Department of Energy, authorized through the American Recovery and Reinvestment Act - \$1,196,509

HOME funding through the Virginia Department of Housing and Community Development - \$300,000

Deferred Developer Fee - \$779,111

Sponsor Equity - \$100

Total Sources - \$10,273,076

Acquisition Date:

2009

Rehabilitation Completion Date:

Summer, 2011



before rehabilitation

Economic Impact

ONE-TIME BENEFITS TO LOCAL ECONOMY FROM CONSTRUCTION

Total value (cost) of construction, excluding land	\$5,597,116
Local business income	\$ 688,296
Local wages and salaries	\$2,932,234
Total local income from construction	\$3,620,530
Taxes and fees from construction	\$ 428,908
Local jobs (FTE) in construction and other industries	44

Project Highlights

Dolly Ann is a 108-unit community in southwestern Virginia developed in the early 1970's by CPDC with a US Department of Housing and Urban Development (HUD)-insured, below-market-rate loan and a Section 8 contract covering 100% of the units.

In order to preserve it as a source of affordable housing, CHP acquired the Dolly Ann community in 2009. The multifamily rental community underwent an extensive rehabilitation in 2010 - 2011 with the use of Low-Income Housing Tax Credits (LIHTC). The renovations included energy-efficient mechanical systems, appliances, and lighting; water-efficient bathroom fixtures; EnergyStar® windows; low-VOC paints and finishes; native landscaping; and all-new kitchen cabinets, flooring, and roofing.



new community room



during rehabilitation