

Owner:

Community Housing Partners

Resident Services:

Community Housing Partners

Size:

109 units

Resident Characteristics:

- Units rented to families and individuals earning at or below 60% of the area median income
- Average household income - \$10,105

On-site Amenities:

- Community room for resident and after-school programs
- Laundry facilities
- Computer lab
- Playgrounds
- Programs: After-school, Adult Education, Resident Council, Safety, Welfare to Work, and Summer Camp

Acquisition Date:

1992

Rehabilitation Completion Date:

2011

One-Time Construction Benefits to Local Economy:

Total value (cost) of construction, excluding land - \$5,164,912

Local business income - \$635,146

Local wages and salaries - \$2,705,810

Total local income from construction - \$3,340,956

Taxes and fees from construction - \$395,788

Local jobs (FTE) in construction and other industries - 40

Predevelopment Financing:

Bon Secours Health System, Inc. - \$200,000

Permanent Project Source of Funds:

Tax Credit Equity through Boston Capital - \$3,307,632

Tax Credit Exchange Grant through Virginia Housing Development Authority, authorized through the American Recovery and Reinvestment Act (ARRA) - \$3,570,553

Virginia Housing Development Authority Loans (taxable funds) - \$4,205,000

Virginia Housing Development Authority Loan (REACH Funds) - \$1,200,000

Deferred Developer Fee - \$120,806

Total Development Costs: \$12,403,991



Before



After



Community Room



Project Highlights

Located in Virginia Beach, Virginia, the 110-unit Friendship Village is a multifamily property rented to low-income households. It features such amenities as a community room, computer lab and play areas, in addition to providing free residential services programs that promote self-sufficiency, skill-building, and healthy living.

Originally purchased and renovated by CHP in 1992, Friendship Village underwent an extensive rehabilitation in 2011 with the use of Low-Income Housing Tax Credits (LIHTC). The updates 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.