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## **New River Valley Housing Trust Fund Awards \$1.8 Million in Affordable Housing Funding in towns of Pulaski and Blacksburg**

*- Over 100 new rental units to be created in the New River Valley -*

**RADFORD, Va.** – A new source of funding will assist in the construction of two affordable housing developments in the New River Valley. Since the fall of 2022, the New River Valley Regional Commission has been working closely with public and private stakeholders throughout the region to create the New River Valley Housing Trust Fund (NRVHTF). This locally controlled source of funds will allow the region to catalyze much needed housing for its residents.

In late August, two inaugural NRVHTF funding awards were made: 1) \$850,000 to Landmark Development for the Claremont Apartments project in the Town of Pulaski and 2) \$950,000 to Community Housing Partners for the Legacy on Main project in the Town of Blacksburg. These awards were made as 30-year, 1% interest loans, and the two developments will create a total of 106 units of affordable rental housing in the New River Valley. Funding for the NRVHTF is being piloted with grant funding from Virginia Housing’s Planning District Commission Housing Development program.

“We are excited to work with our Economic Development Authority, the Town of Pulaski, the NRV Regional Commission, the NRV Housing Trust Fund and other partners to support Landmark’s redevelopment project of the Claremont Elementary School that will support the housing needs of the NRV and ultimately help Pulaski County reach its goal of 40-By-30 (40,000 citizens by the year 2030),” stated Laura Walters, Chair of the Pulaski County Board of Supervisors. “We are currently working with numerous partners to successfully repurpose a total of nine former or discontinued Pulaski County Public School facilities, with Claremont being the fifth in line for reuse.”

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“The Town of Pulaski has been actively investing in its infrastructure, recreation, and other quality of life amenities, and the Claremont project adds much needed housing in the Town while giving an old school a new life,” says Pulaski Town Mayor, Shannon Collins. “This will make a huge difference for anyone who wants to live in Pulaski but has not been able to find housing.”

Town of Blacksburg Mayor, Leslie Hager-Smith said, “Any time we create an opportunity for quality affordable housing in Town is a success. Affordable housing development, especially in the current real estate environment, takes a village of partners, and the Town is excited for the addition of a new funding partner in the New River Valley Housing Trust Fund.”

“The New River Valley has a long track record of taking on initiatives regionally and collaboratively, and a regional approach to housing is no different. While each of our communities have unique priorities for supporting their housing needs, all housing types and styles are needed to provide for our residents and our workforce,” says Kevin Byrd, Executive Director of the Regional Commission. “These first funding awards mark a turning point for the region to create a tailor-made program that addresses the region’s housing needs.”

Chief Executive Officer of Virginia Housing, Susan Dewey, says, “Virginia Housing is pleased to see another success story from the Planning District Commission Housing Development grant program. The New River Valley has approached their funding in a truly innovative way, and Virginia Housing is proud to play a vital role in the New River Valley realizing its long-term regional housing goals.”

The Regional Commission is now pursuing long-term sustainability of the Housing Trust Fund through public and private investment. If interested in contributing to the Fund, please contact Jennifer Wilsie, Director of Housing, at [jwilsie@nrvc.org](mailto:jwilsie@nrvc.org).

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