

NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 15, 2016

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact awards@ncsha.org or 202-624-7710.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			



2016 NCSHA

Award Submission

ENTRY NAME:

**Rental Promotion Strategy for Mixed-Use
Mixed-Income Financing**

ENTRY CATEGORY:

**Communications
Promotional Materials and Newsletters**

Virginia Housing Development Authority
Rental Promotion Strategy for Mixed-Use Mixed-Income Financing

“By branding, and simply illustrating the changes to our mixed-use mixed-income loan programs we have overcome a communications barrier.”
– Dale Wittie, VHDA Director of Rental Housing

“I think a mix of incomes in an apartment community is healthy. That’s one reason we have a mixed-income component as part of our VHDA financing. I also think including mixed-use is a great idea, because it gives apartment residents the nearby amenities they’re looking for.”
- Richard Souter, a developer with WVS Companies and Roanoke River Associates.

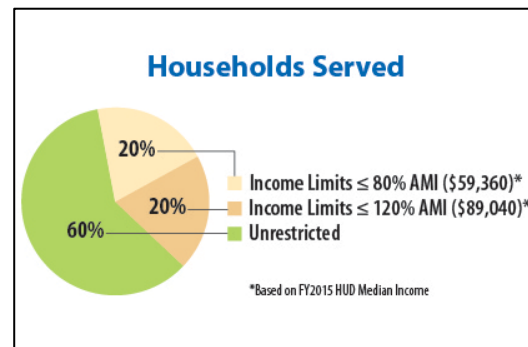
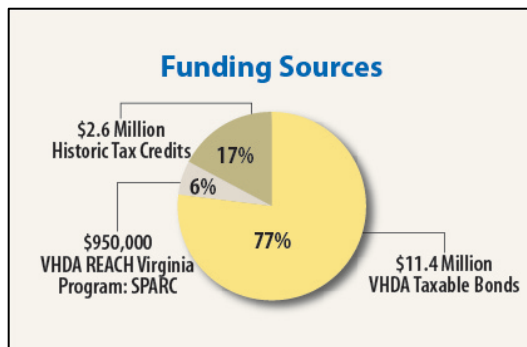
Background

VHDA’s marketing strategy included product name development, production of clear and concise marketing collateral, and reaching our target audience in an appropriate setting.

Mixed income has different meanings to different audiences. Our intent was to provide our own definition with the hope that one of our products would be suitable for locality preferences and plans, as well as local market conditions. It was also our intent to clearly state the conditions under which VHDA provided below market financing for workforce housing development.

The mixed-use mixed-income program is complicated, so we named it “Workforce Housing” as it’s easy to grasp the meaning the first time, and also distinguish the program from “low income” housing and the negative perceptions sometimes associated with it. Our goal was to distinguish this product from LIHTC workforce housing as this product serves the workforce housing segment between 60 and 150 percent AMI.

Unique identities were created for each of the Workforce Housing loan products by creating sub-names that clearly identify the households served by the income ranges. For instance, there is a Workforce 20/20/60 meaning that 20% of households must earn less than 80% AMI, 20% must earn less than 120% AMI, and the remaining household income levels are unrestricted. VHDA also created pie charts that illustrate Funding Sources.



These two items, the Households Served and Funding Sources illustrations, were included in a case study template designed to showcase VHDA financed mixed-use and mixed-income developments.

In addition to the case studies, VHDA worked with the editors of the Virginia Municipal League’s (VML) *Town and City Magazine* to include a special 5 page section in their magazine which reaches Local Government Officials (one of our primary target audiences).

We also sponsored a bus tour at VML's annual conference so attendees could see the results of our MUMI financing in person.

Why VHDA's Rental Promotion Strategy for MUMI is Meritorious and Meets NCSHA Judging Criteria

Innovative

VHDA branded our mixed-use mixed-income loan program, similar to how retailers brand pieces of clothing and furniture – with names. We developed cost effective promotional materials to convey the message in a clear and concise manner.

Branding creates a deep emotional connection with the customer. By naming the financing products "Workforce Housing" it connects the product with the households it is intended to serve. As a result, local government officials and developers clearly understand the purpose of the product.

Replicable

VHDA focused on branding, positioning and pitching an article. Any HFA can use this approach to promote their programs.

Reach Targeted Audiences

The target audiences were local government officials and developers. One challenge was reaching local government officials. To achieve this VHDA, pitched the benefits the new program would provide to localities and pitched the story idea to the editor of the Virginia Municipal League's (VML) *Town and City Magazine*. It has a circulation of 4,500 (local government officials – one of our key targets). As a result we provided 5 pages of editorial complete with a cover photo, illustrations and professional photography. VHDA was also able to sponsor a bus tour at VML's annual conference. VHDA managers had a captured audience of passengers and explained the program as the participants toured VHDA financed properties.

Achieve Measurable Results

As a result of clear and concise communication about the MUMI expanded program VHDA increased our loan production. VHDA financed an additional 1,768 rental units in the amount of \$249,110,000 in funding.

Provide Benefits that Outweigh Costs

While it is difficult to determine exactly how many of these loans are attributable to the promotional materials, we feel it has helped maintain momentum for the program. The response from local government officials and developers was so positive that we created a Workforce Housing landing page with a user friendly URL vhda.com/workforcehousing so that VHDA development officers could easily send a link with all the information to interested parties.

Demonstrate Effective Use of Resources

In-house Creative Development: Creative for the illustrations, case studies and editorial was developed in-house. The majority of the photos were obtained from the developers at no cost. The case studies cost .14 each to print.

Achieve Strategic Objectives

By positioning the expanded MUMI program to local government officials as "Workforce Housing" they were able to understand the benefits that VHDA's loan programs bring to their communities. As a result, they were more inclined to approve developments financed by VHDA

and overcome their perceptions that VHDA only finances housing for households with low incomes.

Conclusion

MUMI financing is a powerful tool that localities can use to revitalize their downtowns. VHDA's campaign helped overturn existing negative perceptions around affordable housing and did it with simple messaging that was directly targeted and delivered to our audience. Our campaign focused on adding a visual element that is so necessary when trying to change an existing perception. The case studies, articles in the *Town and City Magazine*, and the bus tour allowed local government officials to see with their own eyes that these properties were attractive and added value to the existing community. Showcasing the properties along with an easy to understand description of the financing mechanism allowed this campaign to be successful and generated more than \$249 million in additional financing.

The expanded MUMI program is changing the way local governments and developers look at revitalization and housing opportunities. That's because the properties they finance under the new program can serve a broader range of incomes than ever before. In fact, all of VHDA's mixed-income options now allow for a significant percentage of units to be rented to households with unrestricted income levels; the balance can serve low- to moderate-income households (in most cases, those with 80 to 100 percent of the area median income). This increased flexibility allows for more income diversity, which is vital for addressing local economic development and revitalization objectives.

To take advantage of the new program, local governments must designate areas or specific properties as revitalization areas, in accordance with the VHDA Act. If such a designation already exists, then no additional action is needed. Local governments across the state have already take this first step toward enhancing housing opportunities in their communities.

"Seeing so many towns and cities take on this important revitalization really is a story worth telling," said VHDA's Director of Rental Housing Dale Wittie. "These new financing options are creating possibilities for developers all over the state. Our goal is to work closely with those developers and localities, and help them make their vision a reality – as well as a beautiful, welcome addition to the community."

Please click on the links to see the promotional materials:

Landing Page
vhda.com/workforcehousing


Case Studies
vhda.com/casestudies

Virginia Municipal League *Town and City Magazine* Editorial
vhda.com/vml2015

Landing Page

<http://www.vhda.com/BusinessPartners/MFDevelopers/Pages/Workforce-Housing.aspx#.VypVQGP1GtK>

About Us Our Programs Homebuyers Homeowners Renters Business Partners

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VHDA > Business Partners > Multifamily Developers > Workforce Housing Loan Program [Español](#) | [Text Size: A- A A+](#) | [Print](#)

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Workforce Housing Loan Program

Expanded Program:
Mixed-Income and Mixed-Use / Mixed-Income

New Workforce Housing Options Allow up to
80% of Units with Unrestricted Incomes

When it comes to financing workforce and other affordable housing developments, one size does not fit all. Each locality has its own population characteristics and housing needs. Local governments and developers need to be able to choose financing that fits the housing needs, preferences and demographic mix of their community.

VHDA has expanded the Mixed-Income (MI) and Mixed-Use / Mixed-Income (MUMI) programs to offer new lending options. Our new Workforce Housing Loan Program allows for a broader range of incomes.

The Workforce Housing program requires that a percentage of units must be reserved for residents whose annual income does not exceed certain limits. The rest of the units maybe rented to residents at any income level. The charts below describe requirements for each loan product. If the property includes any commercial/retail space, then the property must be located in a designated revitalization area.

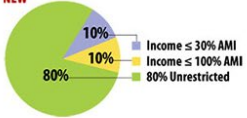
All Workforce Housing loans can be used to finance a property *with* or *without* a commercial/retail component.

Choose the Financing That Works Best for Your Community

The charts below show each loan option, and the percentage of units for each that must be reserved for residents earning a specified percentage of AMI. [View AMI for various Virginia localities](#). All products are available throughout Virginia.


Workforce 10/10/80

NEW



Category	Percentage
Income ≤ 30% AMI	10%
Income ≤ 100% AMI	10%
80% Unrestricted	80%

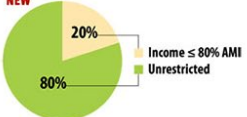
Workforce 20/20/60



Category	Percentage
Income ≤ 80% AMI	20%
Income ≤ 120% AMI	20%
Unrestricted	60%

Workforce 20/80

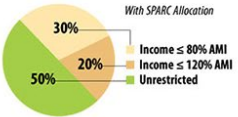
NEW



Category	Percentage
Income ≤ 80% AMI	20%
Unrestricted	80%

Workforce 30/20/50

With SPARC Allocation



Category	Percentage
Income ≤ 80% AMI	30%
Income ≤ 120% AMI	20%
Unrestricted	50%

Multifamily Financing

- Multifamily Loan Program Updates
- Low-Income Housing Tax Credit Program
- LIHTC Program Updates and Announcements
- Loan Processing Summary
- Multifamily Loan Applications, Guides and Forms
- Participating Mortgage Brokers
- Multifamily Loan Servicing
- Multifamily For Sale Rental Properties
- Multifamily Developer FAQ
- Workforce Housing Loan Program
- Resources for Developers

Contact Us

- Multifamily Development Division**
Multifamily Development Staff Directory
- Multifamily Servicing Division**
Multifamily Servicing Staff Directory
- Customer Service**
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- Virginia Relay**
In Virginia: 711
Toll Free: 800-828-1140

VML magazine

<http://www.vhda.com/BusinessPartners/GovandNon-Profits/CommunityOutreach/REACHVirginia/Documents/VML-2015.pdf>

