

# Virginia Beach Community Development Corporation

## 2013-2014 Annual Report



*Providing Affordable Housing Options and  
Support Services to Families and Individuals*



# Mission & Leadership

VBCDC's mission is to assist the City of Virginia Beach by partnering with the public and private sectors to provide quality affordable housing opportunities to low and moderate income people. VBCDC is committed to developing and managing quality affordable rental opportunities as well as providing comprehensive support services to its neighbors (tenants).

VBCDC's Board of Directors is appointed by the Virginia Beach City Council and provides both direction and policy oversight to the organization. The Chief Executive Officer and partners (staff) of VBCDC carry out the daily operating activities of the organization. Many of VBCDC's projects are coordinated with the City Department of Housing and Neighborhood Preservation and the Department of Human Services.

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## VBCDC Board of Directors

### Officers

Chris Beale  
**President**

Anthony Nero  
**Vice President**

James Banks  
**Secretary/Treasurer**

Elsie Barnes  
Ann Crenshaw  
Jill Tyler

Alex Kalasinsky  
Kenneth J. Longo  
Carolyn McPherson  
Robert Williams, Jr.  
James Wood

**Chief Executive Officer**  
Addie Wright Thomason

**Attorney**  
Louis G. Paulson, Esquire

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## Partners

The success of VBCDC is linked, in part, to the support of its partners. With these partners at our side, VBCDC continues to develop affordable housing opportunities with support services to serve citizens in need and create vibrant communities.

- City of Virginia Beach Department of Housing & Neighborhood Preservation
- City of Virginia Beach Department of Human Services and Community Services Board
- Department of Housing & Urban Development (HUD)
- Virginia Housing Development Authority (VHDA)
- Virginia Department of Housing & Community Development (DHCD)
- Virginia Community Development Corporation (VCDC)
- Bank of America, TowneBank, Wells Fargo, Virginia Community Capital, SunTrust, and the Federal Home Loan Bank of America

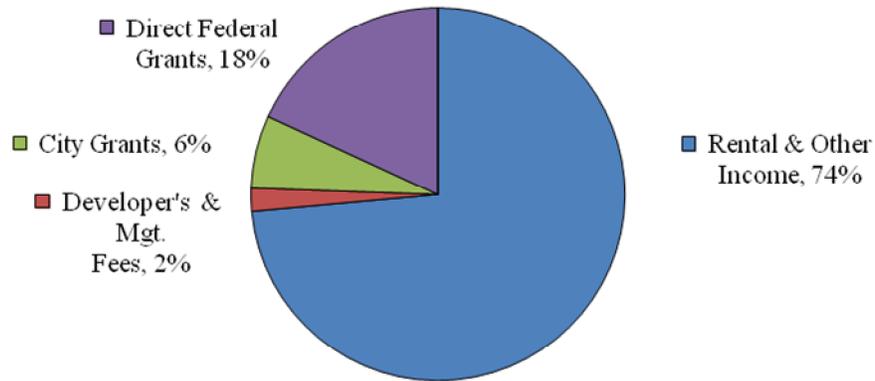


*It is illegal to discriminate against any person because of Race, Color, Religion, Sex, Handicap, Familial Status or National Origin.*

# Financial Highlights

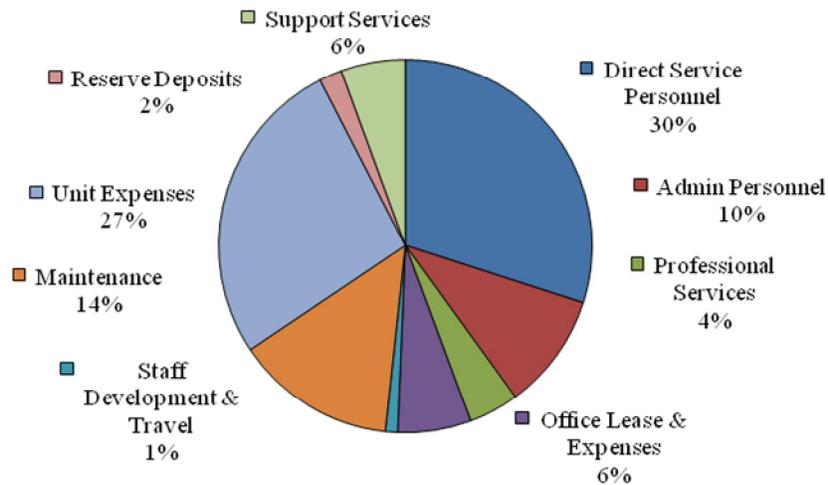
## VBCDC's Annual Operating Budget for FY 2013-2014 \$5,517,549

### FY 2013 - 2014 Revenue Sources



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### FY 2013-2014 Operating Expenses





## New Projects

### Neighborhood Stabilization Program (NSP 3) Affordable Rental Housing (pictured above)

The NSP 3 project, completed in May 2014, was made possible by a Neighborhood Stabilization Program grant. It was awarded to Southeastern Virginia Housing Corporation (SVHC), a non-profit affiliate of VBCDC, by the Virginia Department of Housing and Community Development in order for SVHC to acquire foreclosed, vacant, or abandoned units, rehabilitate them and rent them to low, moderate, and middle-income households. Rehabilitation work on these homes included painting, installation of new flooring, installation of appliances, correction of all code deficiencies, and more. VBCDC provides property management and maintenance services for these units.

### Support Services for Veteran Families (SSVF) Program

Through a grant from the Department of Veterans Affairs, VBCDC launched the Support Services for Veterans Families program in December 2013. The SSVF program was designed to promote housing stability among very low-income Veterans and Veteran families who are at-risk of homelessness. It serves veterans from the cities of Virginia Beach, Portsmouth, Norfolk, Chesapeake, Suffolk, and Franklin, Isle of Wight County and Southampton County through homeless prevention assistance and assistance to maintain permanent housing.

VBCDC has implemented SSVF in partnership with ForKids, Inc., a subcontractor. Eligible veterans may receive the following services: rental assistance, security deposits, temporary hotel/motel assistance, utility assistance, moving costs, transportation, child care, and emergency supplies.

The goal is to assist at least 155 households in a year in the service area of the Southside of Hampton Roads. VBCDC will serve 95 of those households—57 for rapid re-housing of homeless households and 38 for homelessness prevention—and ForKids will serve 60.

### Bayberry VII Homes

SVHC began the acquisition and rehabilitation of 8 townhomes for the Bayberry VII Project. The City of Virginia Beach Department of Housing and Neighborhood Preservation is providing SVHC with \$742,862 in federal HOME funds for use in this project. SVHC will also borrow \$835,000 in low-interest financing from VHDA. The 8 townhomes will be scattered throughout the City of Virginia Beach. Half of the units will be rented to families earning 50% and half to families earning 60% or less of the area median family income. VBCDC will provide property management and maintenance services for these units.

### Owner-Occupied Rehabilitation Program

The Owner Occupied Rehabilitation Program provides assistance to low and moderate income homeowners in the City of Virginia Beach with needed home maintenance and repairs that they otherwise may not be able to afford to make. The program is funded through a Community Development Block Grant to the City of Virginia Beach, which in turn has contracted with VBCDC to carry out the program. The goal is to provide assistance to a total of 36 homes for the period ending June 30, 2015. VBCDC operation of the Owner Occupied Rehabilitation Program began in February, 2014.