



SUBMISSION FORM

All submission forms must include the following information. Separate submission forms must be turned in for each eligible program. **Deadline: Friday, April 3, 2026.** Please include this submission form as the first page of your electronic entry. Contact [Gage Harter](#) with any questions.

PROGRAM INFORMATION

County: Loudoun

Program Title: Creation and Implementation of Loudoun County's Attainable Home Loan Program

Program Category: Community Development, Economic Development, & Land Use

CONTACT INFORMATION

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Department: Housing and Community Development

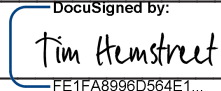
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SIGNATURE OF COUNTY ADMINISTRATOR OR DEPUTY/ASSISTANT COUNTY ADMINISTRATOR

Name: Tim Hemstreet

Title: County Administrator

Signature:  FE1FA8996D564E1...

**2026 Virginia Association of Counties Achievement Awards
Creation and Implementation of Loudoun County’s Attainable Housing Loan Program**

EXECUTIVE SUMMARY

Many residents of Loudoun County (County), Virginia, similar to localities around the country, exhibit housing precarity including approximately 43 percent of all rental households classified as housing cost-burdened as of March 2026. While the County has been implementing inclusionary housing policies and programs since the early 1990s to address unmet housing needs, it has steadily been increasing financial resources dedicated to addressing these issues starting in the late 2010s and formally adopted its first long-range strategic housing plan known as the [Unmet Housing Needs Strategic Plan](#) (UHNSP) in 2021. The UHNSP identifies objectives, strategies, and key actions, that the County may pursue to address its unmet housing needs and sets annual goals for the production of new attainable housing units, or housing affordable to households earning no greater than 100 percent of the Area Median Income (AMI), currently \$163,900 for a household size of four in the Washington, DC region.

In 2025, the County’s Board of Supervisors adopted the [Attainable Housing Loan Program](#) (AH Loan Program), which consolidated and replaced two prior programs and provides gap financing to increase the production of new attainable housing. In its first program year, the AH Loan Program is poised to increase the number of new attainable units financed by the County by more than 200 percent, and units affordable to extremely low-income households (those that earn no greater than 30 percent of the AMI) by more than 200 percent, relative to the County’s recent historic average. The adoption of the AH Loan Program provides an example of an approach other localities may take to balance stakeholder interests as well as design and implement a program aligned to each locality’s political, economic, and land use context to address its attainable housing goals.

PROBLEM

Across the country, and especially within the Commonwealth of Virginia, households are struggling to identify units with affordable rental prices. According to CoStar data, as of March 2026, the average rent in the United States was \$1,627 per month. Not to be outdone, the average rent in Virginia was \$1,835 per month. Finally, and unbelievably, the average rent in Loudoun County (County) was \$2,318 per month, almost \$500 more than the state average. According to the National Low Income Housing Coalition, a household would have to earn at least \$92,560 to afford a two-bedroom unit in the County, which equates to a household having to hold 3.6 full-time jobs at minimum wage to afford the rent. To exacerbate the high rents in the County, in March 2026, 43 percent of all rental households were cost burdened, meaning that the household spends more than 30 percent of its household income toward housing-related expenses every month. Cost burdened households forgo other necessary household expenses such as food, childcare, and transportation. Furthermore, they are unable to save money for opportunities that could provide a pathway to higher income as well as wealth-building.

On September 8, 2021, the County's Board of Supervisors (Board) adopted the County's [Unmet Housing Needs Strategic Plan](#) (UHNSP). The purpose of the UHNSP is to define how the County will address unmet housing needs in a strategic and systematic way. Unmet housing needs are defined by the [Loudoun County 2019 General Plan](#) (2019 GP) as "the lack of housing options for households earning up to 100 percent of the Area Median Income (AMI)." Effective April 1, 2025, 100 percent of AMI for a family of four is \$163,900 (Washington Metropolitan Statistical Area). The UHNSP categorizes this range of housing affordability as "attainable housing" and outlines objectives, strategies, and key actions, to enhance the County's approach to addressing the unmet housing needs of households along the housing continuum.

The UHNSP is designed to be implemented over five years and includes annual attainable housing goals over a 20-year horizon. The plan sets a goal that 20 percent of forecasted new homes (8,200 of 40,950 units) as projected through 2040 will be attainable housing, based on the land use policies included in the County's 2019 GP. Additionally, the plan sets a goal to provide access to or the preservation of 7,800 units, for a total of 16,000 attainable units by 2040. These goals have resulted in an increased focus on establishing new methods, programs, and policies, to address the County's unmet housing needs.

CHALLENGE

Even prior to the adoption of the UHNSP, the County recognized and began dedicating financial resources to fund new programs to address the County's unmet housing needs. In 2017, the County began providing gap financing funded through the County's Housing Trust to support the creation of new attainable rental units. The County's Board formally adopted its first gap financing program in 2018 known as the [Affordable Multi-family Housing \(AMH\) Loan Program](#). The AMH Loan Program financed 1,367 attainable rental units with more than \$95 million in local funding between 2018 and 2025, or an average of approximately 151 new attainable rental units per year.

With the approval of the UHNSP in 2021, the County adopted annual new attainable unit production goals that started with 200 new attainable units in 2021, and increased to 500 new attainable units per year starting in 2026. Due to a confluence of conditions including the need to scale attainable unit production to meet UHNSP goals, efficiently disburse a more than 300 percent increase in local funds dedicated toward the AMH Loan Program, and enhance the AMH Loan Program to support new lending activities identified as strategies and key actions in the UHNSP,

the County's Department of Housing and Community Development (DHCD) commenced an initiative to review and overhaul the AMH Loan Program.

SOLUTION

In early 2025, DHCD staff developed an initial draft of new guidelines for a new program known as the [Attainable Housing \(AH\) Loan Program](#), which would seek to consolidate and replace the County's two prior gap financing programs, including the AMH Loan Program. DHCD began stakeholder engagement with development partners and real estate professionals in Spring of 2025 to solicit industry feedback on the new proposed program and guidelines, including convening multiple stakeholder meetings that were attended by individuals representing more than 20 separate organizations, primarily affordable housing developers. The proposed program and program guidelines were additionally presented to the County's Housing Advisory Board, Affordable Dwelling Unit Advisory Board, and at more than ten separate meetings with County leadership and Board staff where additional feedback was solicited, considered, and incorporated, as part of the program development and adoption process. Following the stakeholder engagement process, DHCD brought forward the AH Loan Program for consideration by the Board's Finance/Government Operations and Economic Development Committee and Board, which unanimously approved and adopted the program and its guidelines in June 2025.



Figure 1. Deliberation of the new Attainable Housing Loan Program by the Loudoun County Finance/Government Operations and Economic Development Committee, June 10, 2025.

The success of this program could not have been achieved without the explicit cooperation of DHCD staff, numerous other County departmental staff members with subject matter expertise, non-profit and for-profit developers alike, Board-appointed advisory committees, and elected officials, in addressing the rising costs of housing in Loudoun County.

The AH Loan Program includes a number of major and minor revisions and additions to the prior programs such as:

- Consolidating the two prior programs to standardize program requirements, the application, and review process, to more effectively consider, award, and disburse funding to support attainable housing.
- Increasing the income limitations for attainable units that can be financed by the County from a maximum of 60 percent of the AMI to 70 percent of the AMI to support more mixed-income development and allow the increased rents from higher AMI-restricted units to cross-subsidize and support the inclusion of more deeply affordable units reserved for households earning no greater than 30 percent of the AMI. The number of new attainable units funded and reserved for 30 percent AMI households is currently on track to increase by more than 200 percent in the first program year under the new AH Loan Program, relative to the average annual attainable units financed and reserved for 30 percent AMI households under the previous AMH Loan Program.
- Adding the ability of the County to help finance the development of attainable ownership units reserved for households earning no more than 100 percent of the County's AMI, to increase the opportunities for low- and moderate-income households to afford attainable housing along the entire housing continuum and begin to build generational wealth. Prior

to the adoption of the AH Loan Program, the County had no formal mechanism to provide gap financing to support the development of attainable ownership housing.

- Expanding the federal and local funding sources that may be used to support gap financing activities and relaxing loan sizing requirements to adapt to the increased cost and interest rate environment since 2023; and make more attainable housing developments financially feasible to scale attainable unit production. Annual funding approved by the Board to support attainable housing increased by nearly 500 percent between Fiscal Year 2023 and 2027.

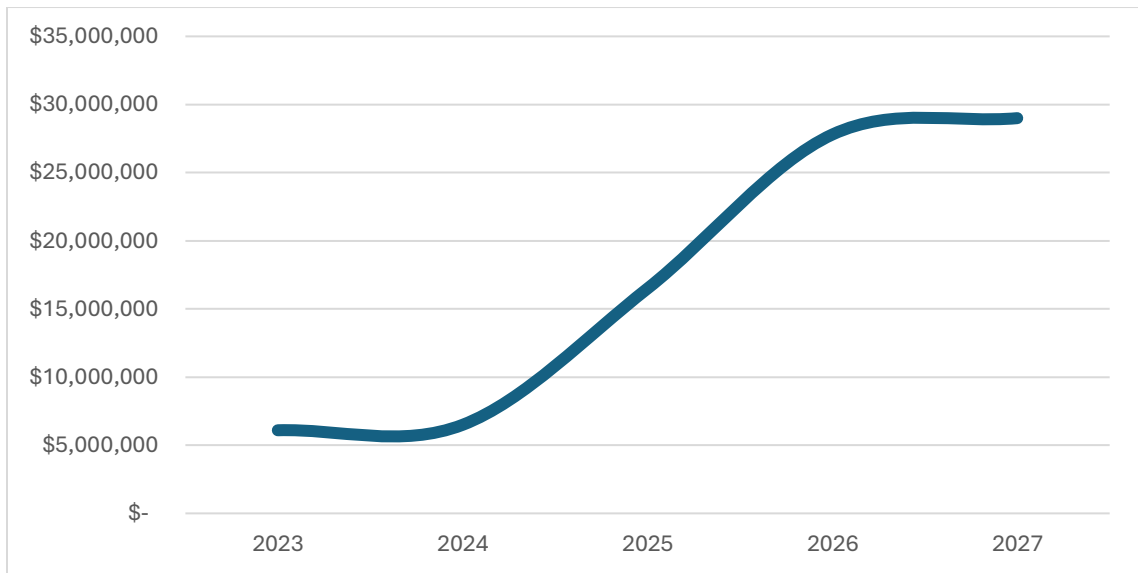


Figure 2. Loudoun County's Annual Funding (Board-Approved) Dedicated Toward Attainable Housing.

- The number of new attainable units financed by the County is currently on track to increase by more than 200 percent in the first program year under the new AH Loan Program, relative to the annual new attainable units financed under the previous AMH Loan

Program.

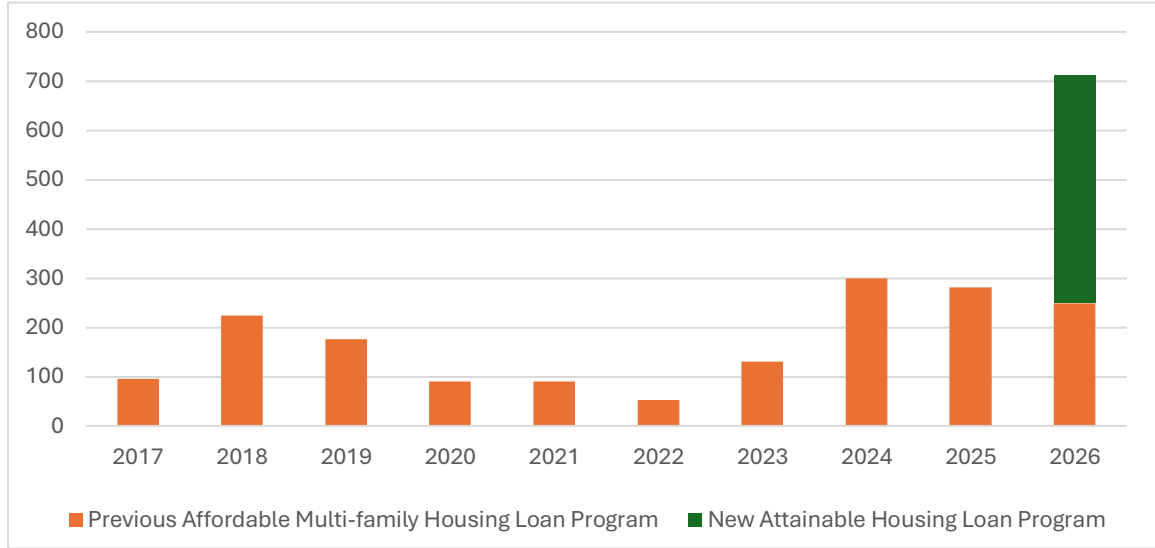


Figure 3. New Attainable Units Financed by Loudoun County.

CONCLUSION

The creation and implementation of the County’s new AH Loan Program is an example of the ability of local government to successfully adapt to ever-evolving circumstances including changing macro- and micro-economic conditions and local policy priorities, to balance stakeholder interests, and leverage opportunities with other government and private business partners to address unmet housing needs in local communities. While context varies between localities in goals, resources, and opportunities – the AH Loan Program demonstrates an approach that localities may use to successfully design and implement a program responsive to its unique needs.