

Georgia Department of Community Affairs

Rural Workforce Housing Initiative Construction Loan Fund

Rural Workforce Housing Construction Loan Fund:

The Georgia Department of Community Affairs will provide up to \$1 million in construction loan financing at 0% - 3% interest to communities to address workforce housing needs by building for-sale housing with sale prices below \$290,000.

Addressing Workforce Housing Needs:

Funds will be awarded to projects that address:

- Ongoing workforce housing needs, as identified by a recent housing study.
- Difficulty satisfying workforce needs in communities or regions with low unemployment or
- A community or regional commitment to expand and improve existing housing stock.

Eligible Applicants:

Units of general-purpose local government (e.g., city, county, consolidated government), as well as local, regional, and state authorities, in partnership with a housing developer, are eligible to apply. Local government and authority applicants must be current and comply with all state reporting, audit, and survey requirements.

Ineligible Applicants:

Because these funds are intended to develop workforce housing in rural areas, applicants in Cobb, Clayton, DeKalb, Douglas, Fayette, Fulton, Gwinnett, and Rockdale counties are not eligible to apply.

(* All the other counties are eligible to apply)

Private developers, including not-for-profits and community housing development organizations, are not eligible to apply but may partner with local government and authority applicants.

Eligible Activities:

Loan funds are available to develop for-sale housing with a sale price of no more than \$290,000 and no less than \$125,000. The intentional sale for any purpose other than owner-occupied housing or the sale of more than a single parcel to any one entity is not permitted. Rental housing development is not permitted with the loan funds; however, funds are available through the Rural Workforce Housing Initiative Infrastructure Grant for rental housing construction. Developments must comply with state environmental and historic preservation requirements.

Matching Requirements:

Applications are expected to leverage private debt and equity for at least 60% of the development costs. Rural Workforce Housing funding may be layered in project financing and may include other sources of public funds. However, applications will be scored based on overall competitiveness, which consists of an appropriate mix of private and public financing. This program is not intended to provide gap financing for developments that are already substantially financed through other public funding programs.

Timeframe for Completion:

Construction loan funds are available for projects that can be completed and ready for sale to homebuyers within two years from the award date.

Application Deadline:

Construction loan funds are available on a rolling basis.

How to Apply:

To apply for the construction loan funds and more information, contact Jimish Patel, Grants and Program Manager, Georgia Department of Community Affairs at Jimish.Patel@dca.ga.gov

RWHI Construction
Loan Website

