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City of Roanoke Awarded \$2.5 Million to Support Affordable Housing Development at Former Walker Foundry Site

The City of Roanoke's Economic Development Authority (EDA) received a \$2.5 million award to support affordable housing development of the former Walker Foundry site in Norwich on behalf of developer Greg Kaknes and The Foundry Realty, LLC.

The \$2.5 million award comes on behalf of the Virginia Housing Workforce Housing Investment Program (WHIP), which aims to increase the workforce housing supply in areas that have new or expanding businesses with \$75.0M in total funding across five award cycles. As part of the phased development, the foundry project plans to deliver over 200 new housing units with an emphasis on new homeownership opportunities for "missing middle" households earning between 80% and 120% of the Area Median Income (AMI).

"On behalf of the development team and the Norwich neighborhood, I want to thank Governor Youngkin and Virginia Housing for their support of this exciting project. We also want to thank and congratulate our partners in this application, the City of Roanoke EDA and Total Action for Progress, for their ongoing efforts to achieve this award and the underlying mission to support affordable homeownership and economic development," said Greg Kaknes, Foundry Realty.

The application and award were a collaborative effort between the Roanoke Economic Development Authority, Foundry Realty, and Total Action for Progress (TAP), a local community development financial institution. The funding will support the creation of a revolving down payment assistance loan fund managed by TAP to provide up to \$50,000 in down payment assistance for income-eligible households towards the purchase of new homes in the development.

"The Foundry Project forwards our community development mission by recognizing affordable homeownership as a tool of economic development in addition to a basic need. The funding from this award can serve as a strong model for public-private partnerships that support comprehensive community development," adds TAP Vice President of Financial Services Curtis Thompson.

The City of Roanoke's EDA served as the formal applicant on behalf of Foundry Realty, as required by the Program's guidelines.

"This WHIP funding award helps create a transformative project for the City of Roanoke in the up and coming Norwich neighborhood. We are beginning to create the stability necessary for our workforce to grow and our local businesses to flourish by expanding access to affordable housing in areas close to where residents work," says EDA Chair Braxton Naff.

Strong, local support drove the City's success in receiving funding. Formal letters of support from Carilion Clinic, Virginia Western Community College, and Roanoke City Public Schools all voiced the need for "middle income" housing to support workforce development.

"Additional affordable housing will enhance the region's quality of life, which is an important part of Carilion Clinic's efforts to hire and retain staff for our growing healthcare system," said Paul Hudgins, Carilion Senior Vice President and Chief Human Resources Officer. "The Foundry will benefit our workforce recruitment and sustainability goals by providing more housing for the skilled workers and medical students choosing to live in Roanoke while pursuing health services jobs, research, and education."

"Workforce recruitment and retention remain top priorities for our school system, especially in today's competitive educational labor market," said Roanoke City Public Schools Superintendent Dr. Verletta White. "Access to affordable, high-quality housing that enables our staff to live locally — close to their schools and the students they serve — is a critical factor in achieving these goals. Housing stability is directly linked to employee satisfaction, engagement, and long-term commitment. By facilitating homeownership or affordable rental options, The Foundry and down payment assistance fund will serve as invaluable tools in strengthening our workforce and deepening our roots in the community."

"Virginia Western Community College is proud to celebrate the approval of the City of Roanoke Economic Development Authority's application to the Workforce Housing Investment Program to support new affordable housing opportunities at The Foundry," said Virginia Western President Laura J. Treanor. "As we train hundreds of graduates annually for high-demand careers in healthcare, advanced manufacturing, information technology, and skilled trades, we understand that housing is a critical piece of workforce infrastructure. The 'missing middle' housing provided by The Foundry ensures that our graduates don't just find jobs here—they find homes too."