

TOWN OF WYTHEVILLE

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Wytheville...there's only one!

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FOR IMMEDIATE RELEASE

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Build IT 2025 Housing Development Grant Program Now Open

The Town of Wytheville in partnership with the Town of Wytheville Economic Development Authority recently launched a housing development grant program to incentivize the construction of new housing units in the Town.

In Virginia, housing inventory has dropped consistently since 2014, when 49,960 active real estate listings statewide reflected a healthy supply of home options for prospective buyers. In 2021, the Virginia inventory of active listings was down to 13,469. (Source: virginiarealtors.org, "Economic and Housing Market Outlook") The Wytheville housing market shares similar challenges, with higher costs and limited availability of construction materials, inflation and tighter lending standards, all culminating into a perfect storm of limited investment into new construction and housing stock.

Local leaders anticipate that housing demand will continue to increase as the Blue Star NBR and Blue Star AGI Project at the Wythe County Progress Park, located just outside

of the town limits, becomes operational. It is anticipated that 2500 new employees will drive up demand for local housing units.

The Town Council launched the Build IT 2025 Program to send a clear message to the community that the town actively supports and incentivizes new construction of housing units by the year 2025. “Our town is pursuing every option available to spur the development of new housing units. This includes everything from reevaluating our land use ordinances to meeting with regional housing investors. The BUILD IT 2025 Grant Program incentivizes investment and is designed to gain as many housing units as we can by the year 2025.” - Town Manager Brian Freeman

“We look forward to collaborating with existing developers, new developers, first time homebuilders or seasoned homebuilders to drive new housing investment in the Town of Wytheville.” added Mayor Beth Taylor, “Our hope is that working together as a community we can continue to find innovative ways to tackle the housing challenge.”

Interested homebuilders and developers can apply for the grant assistance program, which is open from now until June 15th, 2023. The grant program reimburses eligible development and permit fees along with new water and sewer connection fees for any new housing unit or housing units that are rehabilitated and brought back into the supply of housing stock from a previous derelict or un-inhabited state.

If you have been thinking about building a home or investing in new home units in the Town of Wytheville, this is a unique opportunity to receive grant funds. The grant application is due by June 15, 2023; however, applicants have until May of 2025 to complete the housing project.

More information regarding the BUILD IT 2025 Housing Development Grant Program can be found at <https://www.wytheville.org/building> or by visiting the Town of Wytheville Municipal Office, Building Department at 150 East Monroe Street, Wytheville, VA or by calling 276-223-3354



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