

Better Housing Coalition

Affordable Housing

Greta Harris



One Richmond:

Our Dream, Our Reality

Navy Hill Commission
City of Richmond
DEC 2019

Most of Richmond is doing well

- Headquarters for 7 Fortune 500 corporations
- 30% of our Labor Force has a College Degree
- Sub-3% Unemployment
- Maggie L. Walker Governor's School ranks #11 in the US best public schools - TheBestSchools.org
- Top Places to Live ranking – US News
- #16 Most Millennial City – Politico
- An Award Winning & Growing Restaurant, Adult Beverage & Arts Scene



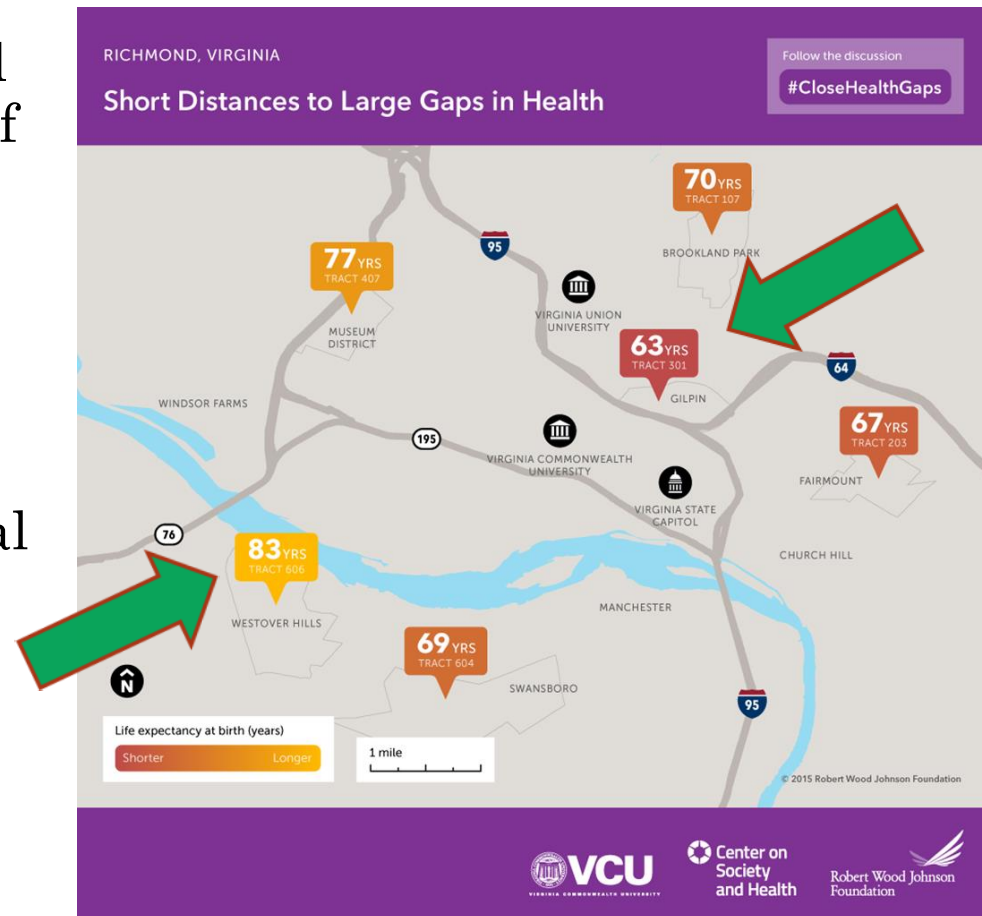
***“While you weren’t looking,
Richmond got cool.”***

--Frommer's

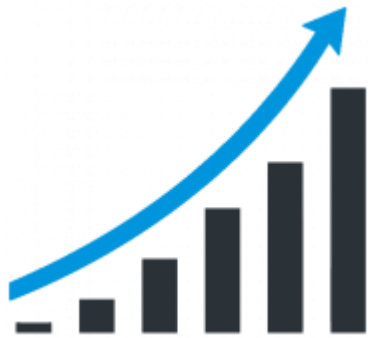
A tale of two cities

“RRHA working with Richmond Police to end violence in the city’s 6 courts” - WRIC

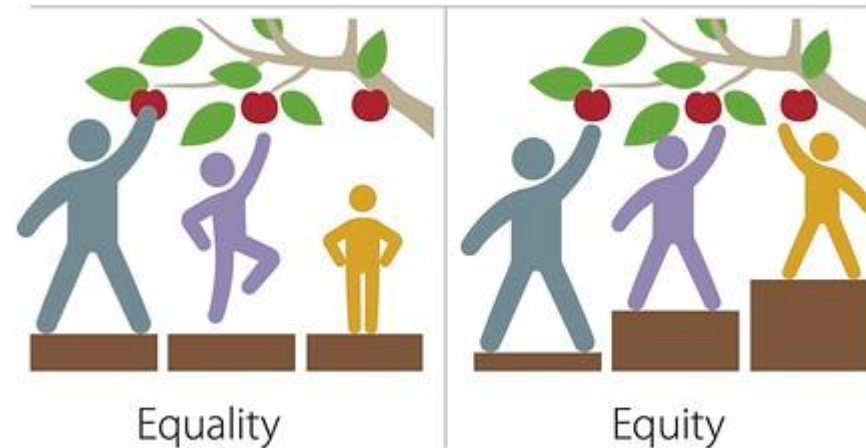
- 25% generational poverty rate located primarily in and around 4,000 units of public housing
- 19 of 44 RPS schools are accredited with 80% of students qualifying for free & reduced lunch and 90% of students are people of color – education remains separate & unequal
- Unemployment rate nears 30% in impoverished City of Richmond neighborhoods



How do we break the cycle of poverty?



Economic Mobility



Racial & Economic Integration

Interconnectivity

EMPLOYMENT

EDUCATION



HEALTH

HOUSING

Where you live can change your life



Nearly 30,000 Units Needed...

RVA Affordable Housing Options

Not a Monolithic Block: The Housing Continuum



Macro & Micro Solutions



- **Regional strategies**
- **Equitable policy agendas**
- **Educational campaigns**
- **Telling the story of “US”**
- **Equitable land use platforms**
- **Streamlined public processes**
- **Resources to fuel production**
- **Capacity to scale**



Better Housing
COALITION



**BHC is RVA's largest
nonprofit community
development corporation**

Community Impacts

- **1,550** quality apartments
- **225** homes sold
- **50,000** sq. ft. of commercial properties
- More than **15,000** individuals served since 1990
- **\$1 million of resident services** supported/year

Economic Impacts

- **\$250 million** of regional real estate investments
- **\$10 million** in local tax revenues

BEFORE: Cary Street at Meadow

The Fan, Richmond



AFTER: Cary Street at Meadow

The Fan, Richmond



BEFORE: Park Lee Apartments

Chesterfield County



AFTER: Winchester Greens

Chesterfield County



BEFORE: House of Happiness

Church Hill, Richmond



AFTER: The Goodwyn

Church Hill, Richmond



Homeownership: *Wealth Building*



Our Business Model:



BHC

Multi-Family

Single-Family

Property
Management

Resident Services



MF & PM generate
90% of BHC's
annual budget

*(the balance is secured
through philanthropy and
public sector contracts)*



SF & RS support
BHC's **mission** in
very tangible ways

2020 Strategic Plan Goals



- ✓ Produce or preserve 1,500 units of quality affordable housing in 5 years

- ✓ Grow enriched services to assist our residents in reaching their fullest potential and to be joyful

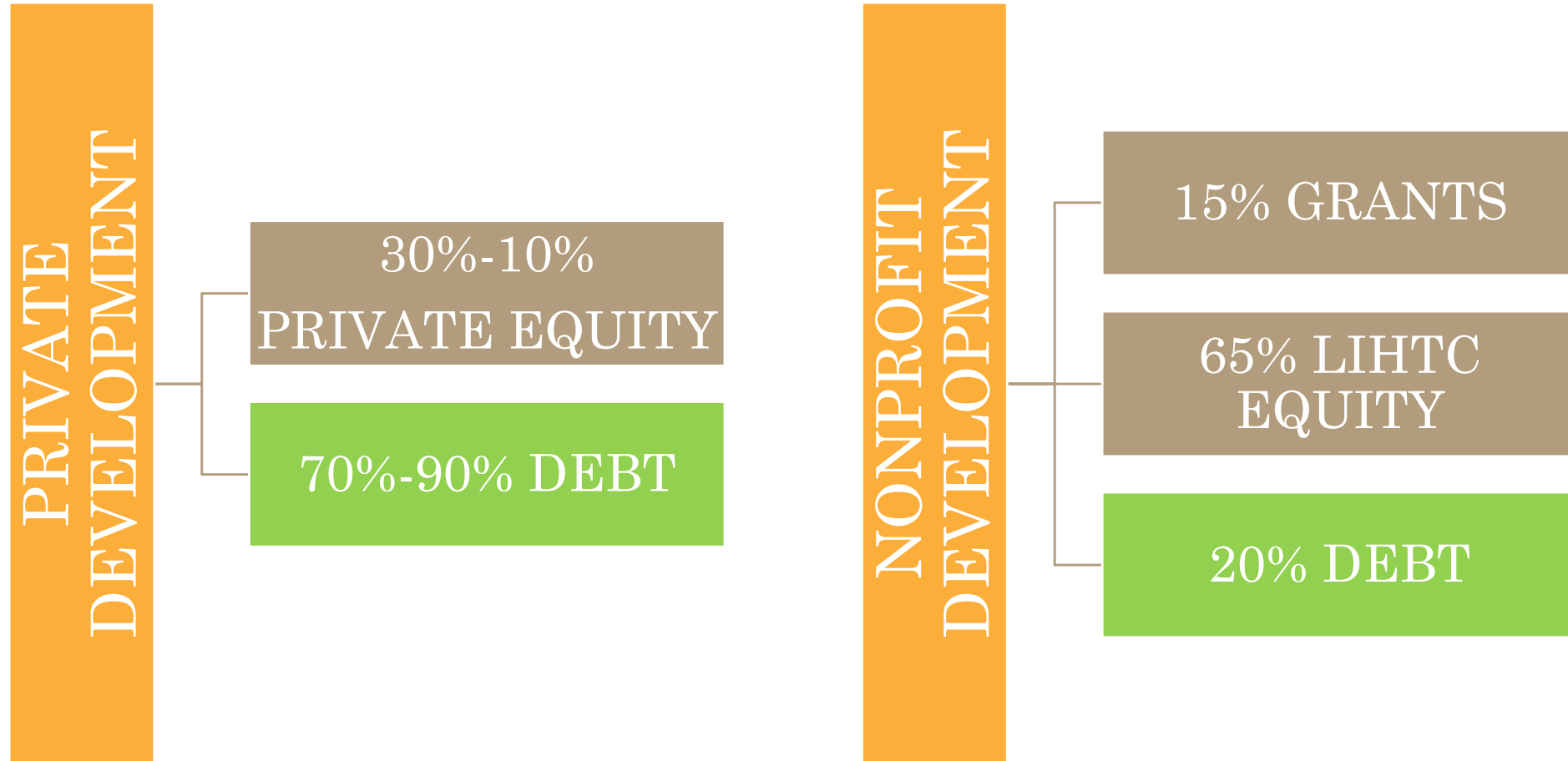


- ✓ Become a 100% self-sustaining corporation

- ✓ Continue to lead advocacy and systems change initiatives



Development Costs are Identical +/-



Housing as a Community Priority by Cross-Sector Partners (Public-Corporate-Philanthropic-Nonprofit)

Commitment to Equitable Policies &
Development Strategies

Dedicated & Significant Capital Streams

Telling the true story of “us”

Platform for Housing Success



My bosses...why I do what I do.

Thanks!!

Questions