



Presentation on Housing Tools Land Use, Housing and Transportation Committee

City of Richmond, Virginia
Department of Housing and Community Development

MAY 20, 2025



HOMEOWNERSHIP OPPORTUNITIES: Federal Entitlement Funding

DOWN PAYMENT ASSISTANCE (up to \$30,000)
HOME, INC.



SOUTHSIDE

Household AMI
ranged from
70%-80% for
families receiving
DPA

Program Outcomes:

38 Families purchased houses-3-year investment of \$1,160,000

26 Families purchased houses-3-year investment of \$760,000

Total Families becoming homeowners: 64

PERFORMANCE GRANTS

24 Projects approved to date:

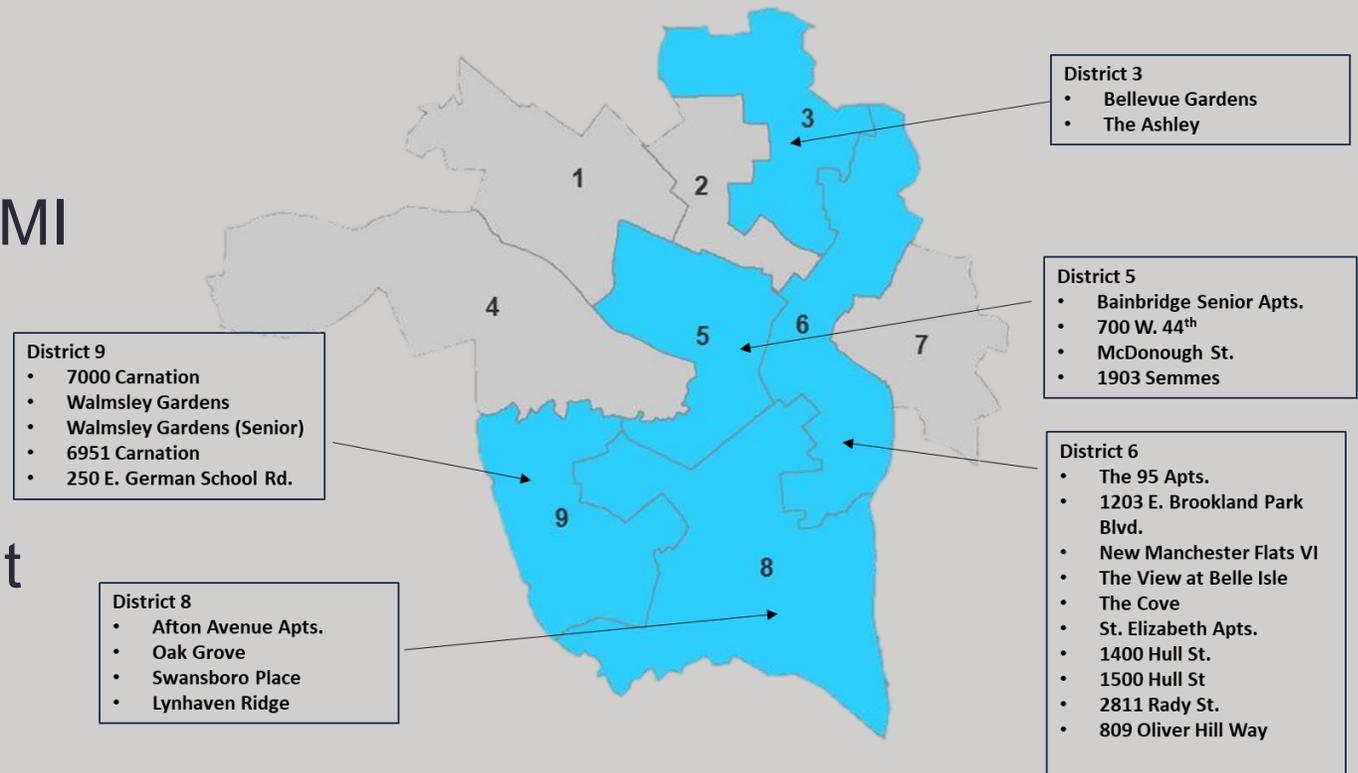
- 2,814 affordable units
 - 390 units 0-50% AMI
 - 2,424 units 50-80% AMI

Total Development Cost:

- \$733 Million

15-year Continued Investment by Developers:

- \$28 Million



AFFORDABLE RENTAL HOUSING DEVELOPMENT – EQUITABLE AFFORDABLE HOUSING PROGRAM (EAHP)

New Construction	526	Preservation	296
PSH	30	PSH	31
0 - 30% AMI	8	0 - 30% AMI	32
31 - 50% AMI	44	31 - 50% AMI	192
51 - 60% AMI	415	51 - 60% AMI	41
61 - 80% AMI	29	61 - 80% AMI	0
TOTAL DEVELOPMENT COST		TOTAL UNITS:	822
\$245.3M			



AFFORDABLE RENTAL HOUSING DEVELOPMENT – HOME Investment Partnership Program

New Construction	271	Preservation	96
0 - 30% AMI	34	0 - 30% AMI	91
31 - 50% AMI	109	31 - 50% AMI	
61 - 80% AMI	128	51 - 60% AMI	
		61 - 80% AMI	5
TOTAL DEVELOPMENT COST		\$102,503,841	



AFFORDABLE RENTAL HOUSING DEVELOPMENT – Community Development Block Grant (CDBG)

Preservation	96
0 - 30% AMI	91
61 - 80% AMI	5

Total Rehabilitation Cost
\$3,672,439



Other Potential Tools:

Exploring the usage of:

- City-owned real estate to incentivize affordable housing production
- Developing public/private partnerships (Faith-Based Organizations and non-profits)
- Shared Housing Concept
- Revolving Loan Fund



QUESTIONS

