



RICHMOND REDEVELOPMENT AND
HOUSING AUTHORITY

**Business and
Economic Development
Perspective**



Background

- Established in 1940 by Richmond City Council. Charged with mission of building Richmond's future.
- Largest housing authority in Commonwealth of VA. serving nearly 10,000 families.
- Manage nearly 4,000 housing units in Public Housing Program.
- Administer housing choice voucher program to approximately 3,000 low-income families.
- Staff of 185 employees.



PUBLIC HOUSING ASSETS

RRHA currently has **3,513** units of public housing across the Big Six public housing communities, senior and scattered sites. Those assets are valued at:

***\$91,345,967**



**Data is according to the US Department of Housing and Urban Development's Financial Data Schedule as of July 2022*



Big Six Asset Data

➤ Creighton (Value: \$13,720,048)

- Constructed in 1952
- 504 Total Units (*192 units due to be removed as a result of transformation activities*)
- Avg Annual Income \$6891

➤ Fairfield (Value: \$9,847,431)

- Constructed in 1958
- 447 Total Units
- Avg Annual Income \$8423

➤ Gilpin (Value: \$17,801,214)

- Constructed in 1942
- 781 Total Units
- Avg Annual Income \$7722

➤ Hillside (Value: \$8,536,363)

- Constructed in 1952
- 402 Total Units
- Avg Annual Income \$6079



➤ Mosby (Value: \$11,840,385)

- Constructed in 1962/1970
- 458 Total Units
- Avg Annual Income \$7395

➤ Whitcomb (Value: \$12,064,361)

- Constructed in 1958
- 447 Total Units
- Avg Annual Income \$6595



Housing Choice Voucher Data

VOUCHERS & DOLLAR VALUE

VASH Vouchers (Veterans Affairs Supportive Housing)	EHV (Emergency Housing Vouchers)	Mainstream	Regular Vouchers	TOTAL HCV Budget Authority
112	94	153	3,933	4,292
Dollar Value of Housing Choice Vouchers				
\$749,179	\$1,118,215	\$660,707	\$33,874,042	\$36,402,143



Real Estate Projected Development Impact

➤ CURRENT and FUTURE PROJECTS (2022 – 2045)

- Rental Assistance Demonstration (RAD) Family 1 & 2
 - Fulton, Afton Bainbridge - **\$35,849,520**
 - Randolph and Stovall - **\$23,263,721**
- Creighton Court Phase A & B – ***\$45,803,736**
- Fay Towers – ***\$40,202,305**
- Townes at River South – ***\$46,224,957**
- Mosby, Gilpin, Fairfield, Hillside and Whitcomb -
***\$1,121,062,649**

* Development costs are **ESTIMATES ONLY**. Final costs are not available until the project's financial closing.



The Big Picture

VALUES/IMPACTS	TOTAL
Agency Capital Budget (\$17,333,675)	\$35,379,606
Agency Operating Budget (\$18,045,931)	
Value of Public Housing Assets	\$91,345,967
Value of Housing Vouchers	\$36,402,143
Impact (Number of Families through HCV and PH)	7,140 families
Value of Current and Future Real Estate Development	\$1,312,406,888



QUESTIONS

