

AGENDA

- **Welcome and Opening Remarks**
- **Overview of Transformation Process**
- **Update on Charrette Design Process/Community Input**
- **Questions**

- **Adjournment**

Working Principles for an East End Transformation

- ✓ One for One Replacement
- ✓ Build First
- ✓ High Quality Mixed Income Neighborhood
- ✓ Leverage Nine Mile Road as a Gateway Corridor
(Local Economic Development Engine)
- ✓ Increase Public Safety & Well-Being
- ✓ Enhance Health & Wellness of Residents
- ✓ Ensure Cradle-to-Career Education Opportunities

Housing Overview

- 504 Apartments Currently at Creighton Court
- Replacement Made Possible Via Intensive Redevelopment Throughout East End and Strategically in Other Areas of the City
- Completion Will Comprise 1,200+ **Mixed-Income and Mixed-Tenure Properties**
- Fee Simple Homes and Apartments → Community & Recreational Centers, New Schools, Retail Opportunities and New Business Development, Parks, Trails and Gardens

Overall Scale and Impact

This transformation effort aims to increase the economic vitality of the East End by:

- promoting local businesses growth
- improving the long-term outcomes of public housing residents by partnering with service providers and community advocates to create a web of support

When complete, this comprehensive, ambitious, and bold initiative to end the cycle of entrenched poverty will be lauded for being -- by some distance -- the largest and most ambitious neighborhood transformation in Richmond's history and a singular economic development success story in the Commonwealth of Virginia

Direct Economic Impact & Job Creation

Number of Construction Jobs	189
Supermarket & Other Retail	114
Medical and Office	30
Property Management/Maintenance Jobs	<u>52</u>
Total Jobs	385

State & Local Income Taxes \$508M per annum

Real Estate Taxes

Homeownership \$385M per annum

Rental \$102M per annum

\$ Saved by Pivoting to Affirmative Investment/Opportunity Enhancement Instead of Criminal Justice, HHS

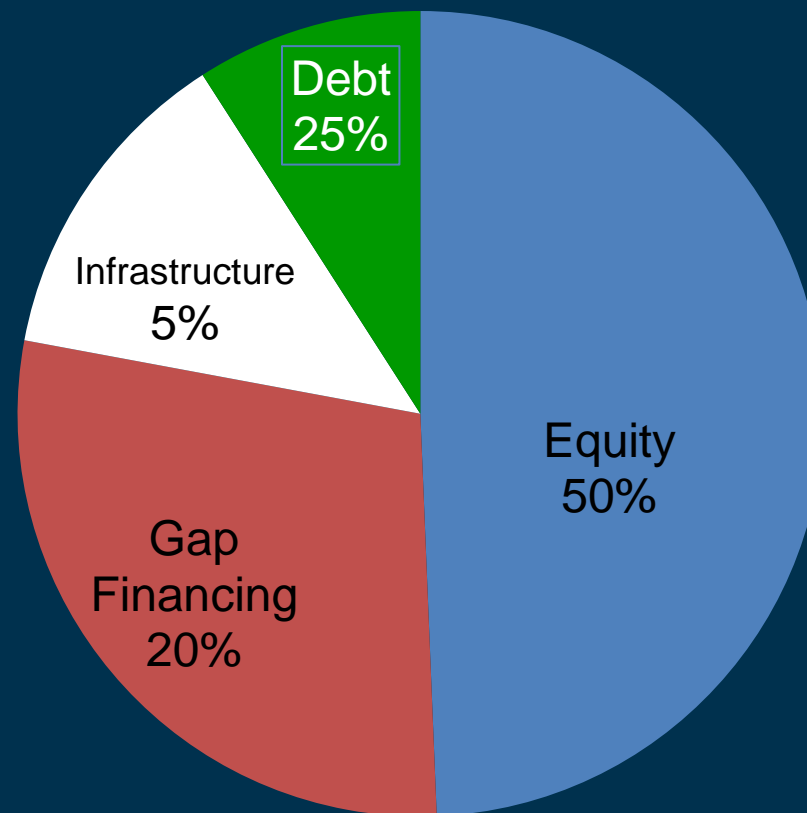
Phase 1 - Outcomes

- Neighborhood Perceptions Beginning to Change/Market Dynamics Introduced/Inevitable Momentum Established
- Armstrong Memorial Appropriately Honors Legacy
- Robust Range of Urban Housing Creates New Vibrancy:
 - 60 townhouses and stacked-flats for families with range of incomes
 - 20 single-family for-sale homes, further branding community as one with appeal to broad range of residents and incomes
 - Senior apartments -- targeted to residents of Creighton Court
- Achieve relocation of 63 Creighton Court households
- Community Engagement Migrates to Ownership by Residents and Stakeholders
- Fundraising efforts underway for development of a state-of-the-art 30,000 sf recreational facility
- Bon Secours begins construction on Women's Health Center and Mixed Use Building

Residential Rental Resource Overview

TDC* \$235MM

Equity	\$	117.5MM
Gap Financing	\$	44.1MM
Debt	\$	57.5MM
Infrastructure	\$	12.0MM
Other	\$	3.25MM



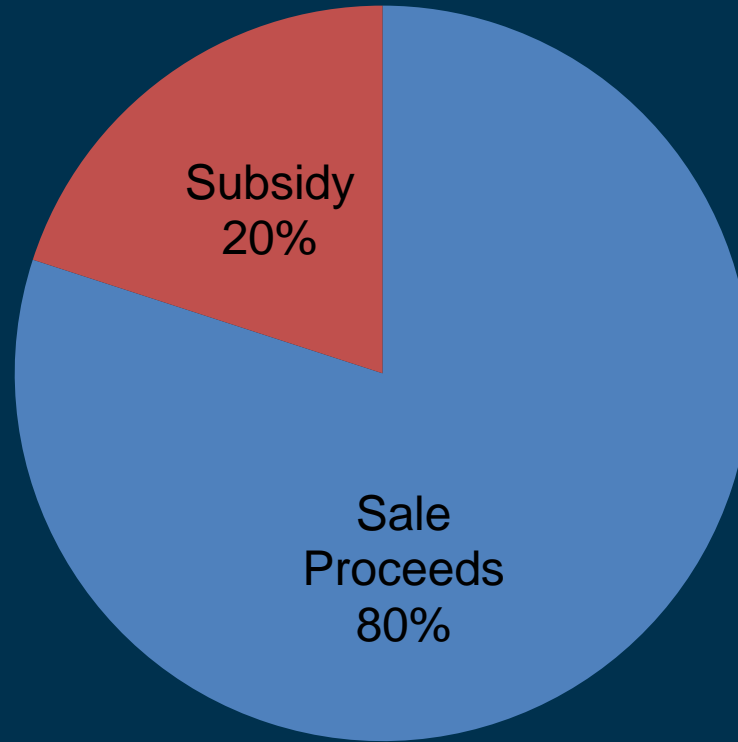
* 1,305 Rental Homes

Homeownership Resource Overview

TDC* \$57.50MM

Sale Proceeds \$46.00MM

Subsidy \$11.50MM



* 250 Fee Simple Homes