

## For Immediate Release

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## **Revitalization of Rental Assistance Demonstration Properties is Underway!** **~Ribbon Cutting Event September 30, 2021~**

Richmond Redevelopment and Housing Authority (RRHA) in partnership with The Michaels Organization (TMO) is pleased to symbolically break ground and cut the ribbon on the restoration and revitalization of former RRHA historic Richmond area properties, Richmond Family 1 (Afton, Bainbridge, and Fulton) and Richmond Family 2 (Randolph and Stovall). The event will take place Thursday, September 30, 2021, at 11 a.m. in the Afton Community at 2115 Afton Avenue, Richmond VA 23224.

Financial closing was achieved back in June 2021 by RRHA and TMO on the first two phases of the project. The properties are now under the management of TMO and are set to undergo extensive renovations to modernize and upgrade each building. The combined \$59 million revitalization encompasses 204 apartment homes.

"The residents of these communities deserve an exceptional living environment to call home and raise their families. With this public-private partnership, we will achieve that goal," said Stacey Daniels-Fayson, Interim Chief Executive Officer of RRHA. The agency selected TMO in 2018 to redevelop the five family properties in two bundled deals.

"Michaels [Organization] is grateful for the trust RRHA has placed in us to revitalize these communities and lift the lives of the residents who live there," said Vice President Curtis Adams, TMO's lead developer for the revitalization.

All the public housing set for revitalization in this development deal were built between 1971 and 1984 and, with the exception of Stovall and Randolph, have had no major rehabilitation since their original construction. Stovall received extensive renovations with Replacement Housing Factor Funds and Randolph with funds from the American Recovery and Reinvestment Act of 2009. Current upgrades will include amenities not previously available to residents, including central air conditioning, dishwashers and washer and dryers.

The partnership between TMO and RRHA will provide low-income residents with affordable yet high-quality housing. Richmond Family Housing, as the bundled deals are called, will be managed by TMO and will receive social services from Better Tomorrows, a non-profit supportive services organization with a strategic partnership with TMO Management.

Financing for the revitalization includes a combined \$18.1 million in private equity raised through the sale of federal four percent low-income housing tax credits (LIHTC) awarded by Virginia Housing and \$28.2 million in construction period tax exempt bonds. Red Stone invested in the tax credits. RRHA also contributed \$22,800,000 in seller and sponsor note financing. Moseley Architects is serving as the architect and Breeden Construction is the general contractor.

What continues now and throughout the project is the critical community engagement piece of the families living at each property. Relocation preparation and education is being conducted by J&G Workforce Development Services.

Modernization of the RRHA Family communities is financed through the U.S. Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration Program (RAD) and the Virginia Housing Low Income Housing Tax Credit program.

For more information about this and other RRHA projects and objectives, contact the RRHA Call Center toll free at 1(833) 750-RRHA (7742).