

## For Immediate Release

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## **RICHMOND DEVELOPMENT CORPORATION TO ADVANCE REGIONAL SOLUTIONS** **Media Welcome to Attend Event**

Richmond Development Corporation (RDC) is a wholly owned subsidiary of the Richmond Redevelopment and Housing Authority that is being relaunched as an entity to offer another tool in the region to advance affordable housing which leads to economic development and job creation. The Richmond Development Corporation will be introduced on Tuesday, February 7, 2023 from 6 – 8 p.m. at 600 East Broad Street.

The invitation-only reception is expected to draw elected officials, affordable housing organizations and other partners and stakeholders. Richmond Redevelopment and Housing Authority's (RRHA) Chief Executive Officer Steven Nesmith will talk about his vision for the RDC.

"We are excited about the RDC serving as vehicle to help RRHA engage in not only "transformational efforts" to rebuild public housing and expand our real estate development efforts by issuing a Housing Revenue Bond to access the private capital markets , including Wall Street – but also add to the ongoing efforts to advance economic development and job creation for the city of Richmond and the region. The challenges of affordable housing, job creation and economic development are not distinct to one locality and the solutions must happen with everyone at the table," indicated RRHA CEO Steven Nesmith.

RDC is adopting as its strategy an existing and well-known regional framework, the "Richmond Regional Housing Framework," from the *Partnership for Housing Affordability* whose mission is to preserve and strengthen the areas economic vitality, attractiveness and competition in developing affordable housing opportunities.

There has been a significant amount of national interest about what's happening in the Richmond metropolitan area. RDC will create public/private partnerships and attract national investors including those on Wall Street with a goal of hundreds of millions of dollars in new investment for affordable housing, economic development and jobs creation.

**For more information about the reception to launch the Richmond Development Corporation, visit [rrha.com/news/events/rdc-launch](http://rrha.com/news/events/rdc-launch).**

**For information about other programs and policies of RRHA, visit our website at [www.rrha.com](http://www.rrha.com). For general RRHA inquiries, contact our Call Center toll free at 1- 833-750-7742 (RRHA).**

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