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News

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FOR IMMEDIATE RELEASE

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RRHA Announces Homeownership Program Exclusively for Public Housing & Voucher Families

Program will lower barriers to mortgage qualification and provide financial assistance

MEDIA ANNOUNCEMENT - Tuesday 7/11/23 @ 10 a.m. at Armstrong Renaissance Community

RICHMOND, VA— Richmond Redevelopment and Housing Authority (RRHA) closes out the month of June, National Homeownership month, with a bang by announcing a unique initiative in the city of Richmond, the Commonwealth of Virginia and the nation. This initiative will be a comprehensive Homeownership program that takes RRHA's current housing choice voucher homeownership program and incorporates it into a larger program for all public housing residents, thus creating the most comprehensive homeownership program ever! The public announcement will take place Tuesday, July 11, 2023 at 10 a.m. at one of RRHA's partner homeownership sites, Armstrong Renaissance Community Room at 1665 N. 31st Street, Richmond VA 23223

This program is designed to substantially increase homeownership rates for some of Richmond's low-income families, but with a specific focus on public housing residents.

"This partnership between a housing authority and various mortgage lending financial institutions, and non-profit partners sets a standard for the public housing industry. Simply put, this initiative will move public housing residents to a place of self-sufficiency and wealth creation, and together with local partners, this initiative can be a model across the Commonwealth of Virginia and throughout the nation" says RRHA CEO Steven Nesmith.

Public housing and voucher participants will receive the following unique benefits:

- Consistent on-time Rent payment history, rather than credit scores, considered in qualifying for loans
- Down payment assistance
- Closing costs assistance
- Below-market interest rates
- Mortgage insurance relief

Since HUD-certified housing counseling agencies ("HCAs") serve a critical role in assisting potential homeowners, RRHA is also partnering with Southside Community Development Corporation to help families prepare and qualify for Homeownership — and also receive homeowner education about financial management to help them stay in their home and help avoid delinquencies and foreclosure.

"Homeownership education is key, because it is one thing to qualify for a mortgage loan, but it is entirely different to effectively manage ones' finances in order to maintain homeownership and build equity and wealth" says CEO Steven Nesmith.

Current public housing residents interested in pre-qualifying should contact (804) 780-4090 or email ComeHome@rrha.com

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"Building Communities. Changing Lives." is the vision of the Richmond Redevelopment and Housing Authority. RRHA is Virginia's largest public housing authority, serving over 10,000 residents and managing nearly 4,000 units through the public housing program. RRHA provides subsidized housing assistance to more than 3,000 families and is a catalyst for quality affordable housing and community revitalization. For more information about RRHA programs and objectives, visit rrha.com, [Facebook](#), [Instagram](#), [Twitter](#), or [LinkedIn](#). For general RRHA inquiries and information, contact our Call Center at (804) 780-4200.

