



*Comprehensive Homeownership Initiative for
Public Housing Families & Voucher Holders*

**Presentation to Richmond City Council
Monday, July 24, 2023 | 4:00 p.m.**

FIRST OF ITS KIND

- **ONLY ONE** | Richmond Redevelopment and Housing Authority's' Homeownership Initiative is the first of its kind in the Commonwealth of Virginia and the Nation!
- **ALL IN ONE** | With this groundbreaking and historic initiative, RRHA is merging its our current voucher homeownership program into this initiative that includes all public housing families living in RRHA's public housing and senior communities.
- **WEALTH BUILDING** | Not just a homeownership program but a future wealth building initiative for public housing residents
- **MODEL FOR OTHERS** | Can be a duplicate for other housing authorities around the country



"We are in this together. Yes, I am at the federal government level but my heart is here in Richmond. I hope this is something that is syndicated and taken all around the country so people can have access to safe affordable housing."

-----Julienne Joseph Chief of Staff for Cabinet Secretary Marcia Fudge, President Biden Administration

QUALIFICATIONS & UNIQUE BENEFITS

- Consistent on-time rent payment history, rather than credit scores, considered in qualifying for loans
- First RRHA will quantify how many public housing residents are “mortgage ready” today and over the next three years
- Mandatory robust housing counseling and Homeownership budgeting to stay on ones home.
- Down payment assistance
- Closing costs assistance
- Below-market interest rates
- Mortgage insurance relief



PARTNERSHIPS

Mortgage Lending Institutions & Banks

- Bank of America
- Truist Bank
- Peoples Advantage Federal Credit Union
- Virginia Credit Union (*in talks with*)
- And other financial institutions and lenders

Government (Local, State & Federal)

- City of Richmond AND Richmond City Council (*local*)
- Virginia Department of Housing and Community Development (*state*)
- Virginia Housing (*state*)
- United States Department of Housing and Urban Development (*federal*)

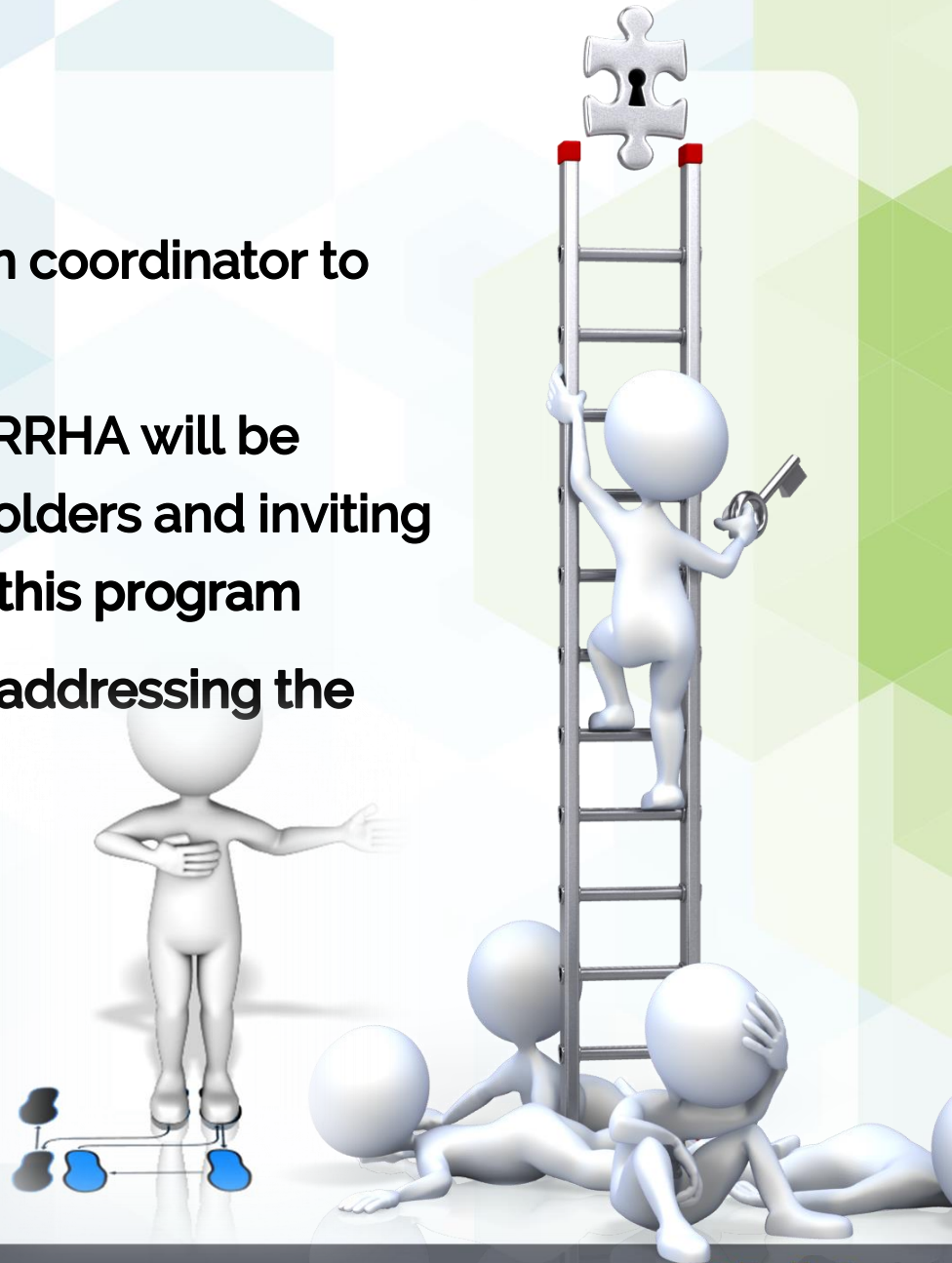
Non-Profit Organizations (*credit and housing counseling and homeowner education by leading HUD certified housing counselors to ensure success*)

- Southside Community Development and Housing Corporation (*RRHA Lead non-profit*)
- HOME – Housing Opportunities Made Equal
- Will add others



NEXT STEPS

- Hiring full-time mortgage/loan coordinator to manage program
- Over the next several months RRHA will be meeting with partners/stakeholders and inviting others to the table to standup this program
- Creating affordable housing – addressing the supply side
- **Exciting Launch in the fourth quarter of 2023!**



QUESTIONS

