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RRHA Historic Homeownership Program to end Public Housing in Richmond
MEDIA ANNOUNCEMENT - Tuesday, March 5, 2024 @ 10 a.m. at Blackwell Lot (621 – 627 E. 15th St.)

RICHMOND, VA (February 26, 2024) — Richmond Redevelopment and Housing Authority (RRHA), the largest housing authority in the Commonwealth of Virginia, is rolling out a historic and most ambitious homeownership program yet, the “ComeHome” Homeownership Initiative. RRHA CEO Steven Nesmith calls this program, “the first step towards ending public housing in Richmond and a model for the nation.”

The first-of-its-kind in the Commonwealth and Mid-Atlantic region, this comprehensive homebuying initiative is targeted specifically to public housing residents. The “ComeHome” Initiative (C.H.I.) expands RRHA’s current choice voucher homeownership program to also include all public housing residents within RRHA properties. The rollout announcement will be made Tuesday, March 5, 2024, at 10 a.m., on an empty lot where a C.H.I. house will be built.

Among the special guests expected to speak at the March 5 event is Julia R. Gordon, Assistant Secretary for Housing and Federal Housing Commissioner at the U.S. Department of Housing and Urban Development (HUD).

“The Come Home Initiative is the type of innovative, local homeownership program that can not only make a meaningful difference in the lives of those who will participate, but whose success can inform housing policy at the federal level. I’m honored to be a part of this occasion and hope to learn from its success in helping the people of Richmond achieve homeownership” said Assistant Secretary Gordon.

The program, first announced in July 2023, will begin accepting applicants the day after the rollout event. In partnership with the Maggie Walker Land Trust, RRHA will develop more than 20 lots provided to the trust. In addition, RRHA will also bolster land inventory by allocating properties owned by the Authority, which will be sold exclusively to qualified applicants who successfully complete RRHA’s required homeownership education process.

Housing authorities throughout the country generally limit their homeownership programs to voucher or Section 8 participants instead of on-property residents, primarily due to the challenges in getting these modest-income residents’ mortgage-ready.

To overcome this barrier, RRHA has partnered with a number of financial lending institutions, non-profits and job training organizations to assist in getting residents home ready. Applicants of the program must meet initial criteria and agree to continuing education with RRHA’s non-profit partner -- Southside Community Development and Housing Corporation -- even after they are in their new home.

RRHA’s Chief Executive Officer Steven Nesmith got the idea for this historic homeownership initiative from HUD Secretary Marcia Fudge. He reflects, “Secretary Fudge reinforced the importance of a change made by the Federal Housing Administration in September 2022 that allowed for positive rental payment history to be included as a factor in assessing a borrower for a Federal Housing Administration-insured mortgage. “A light bulb went off and I said to myself, why not create a homeownership initiative that makes consistent rental payments of at least two years or more, **the dominant underwriting criterion** to qualify for a mortgage for public housing residents? And that’s how “Come Home” was born.”

For more information about this and other RRHA programs and initiatives, visit our website at rrha.com, and stay updated about RRHA events and activities through our social media platforms: [Facebook](#), [Instagram](#), [X](#), or [LinkedIn](#). Current public housing residents interested in pre-qualifying for the Come Home Initiative should contact (804) 780-4090 or email ComeHome@rrha.com. For general RRHA inquiries, contact our Call Information Center at (804) 780-4200.

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