

For Immediate Release

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RRHA CLOSURES ON PHASE "B" OF CREIGHTON COURT

RICHMOND, VA— Richmond Redevelopment and Housing Authority (RRHA) in collaboration with developer, The Community Builders (TCB), announces the financial closing and upcoming construction of Phase B of the Creighton Court redevelopment. This pivotal phase involves the construction of 72 units, 18 of which will be Project Based Voucher (PBV) units as well as an additional 54 units that will be available to individuals and/or families whose total household income is between 50%-60% of the Area Median Income. This closing, which took place September 23, 2024, comes just nine months after closing on Creighton Phase A, which is approximately 60% complete with leasing anticipated in February 2025. These two project phases are a significant step in the revitalization of one of Richmond's oldest public housing communities located in the east end of the city.

RRHA CEO Steven Nesmith said, "This is a great day for the City of Richmond, and with the developer TCB, and other key partners, we are actively contributing to a brighter future for Richmonders. Access to affordable housing for RRHA residents is the catalyst that our communities need to elevate families into the middle class. Creighton is just the beginning."

"The start of Creighton Court Phase B is a significant milestone in reshaping Richmond's east end with new investment and opportunity. It's a testament to TCB's commitment to building more than just structures, but an inclusive community where all families and children can thrive," said Juan Powell, TCB Senior Vice President of Real Estate Development, Mid-Atlantic.

Permanent financing for construction comes from Virginia Housing. The Low-Income Housing Tax Credit (LIHTC) investor is Boston Financial Investment Management (BFIM), who is receiving a four percent tax credit, a 30 percent subsidy, financed by tax exempt bonds. Bridge lending comes from LOCUS. Soft funding and project-based vouchers are from RRHA. Other funding support comes from the City of Richmond, and the Virginia Department of Housing and Community Development (DHCD). New Hope Community Capital inclusive of Capital Magnet Funds is responsible for predevelopment. The general contractor is Richmond, VA. based KBS Building Services,. The architect is Winks Snowa Architects.

For more information and updates about the Creighton Court Transformation, visit the [website](#) or call the Information line at (804) 780-4343 or email CreightonRedevelopment@gmail.com. You will receive a reply within 48 hours.

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The Community Builders' mission is to build and sustain strong communities where all people can thrive. A mission-driven businesses, they work with partners to develop, finance and operate residential communities, neighborhood amenities and opportunity programs for families, seniors and adults with disabilities. Since 1964, TCB has advanced housing equity through award-winning affordable and mixed-income communities and our pioneering Community Life model for resident success. Today, TCB's ownership and management portfolio includes over 14,000 apartment homes. Anchored by offices in Boston, Chicago, Columbus, New York and Washington D.C., they operate across 15 states.

"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](#) or [Twitter](#).

