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A Major Step Forward for *Affordable Housing* in Richmond

NOVEMBER 13, 2025 --Richmond Redevelopment and Housing Authority (RRHA) Chief Executive Officer Steven Nesmith is pleased to share exciting news that represents a major step forward in helping address Richmond's affordable housing needs. This week, Richmond City Council approved approximately \$94 million in bonds to support three new housing developments sponsored by the Richmond Redevelopment and Housing Authority (RRHA).

Importantly, these bonds do not place any financial burden on city taxpayers. Instead, they are structured to be repaid through the revenue generated by the housing projects themselves—a sustainable approach that leverages private investment to expand affordable housing opportunities.

The three projects include:

- **RADY FLATS** - \$40 million for a 288-unit development at 2811 Rady Street which will be affordable with units at 60% of Average Medium Income.
- **JOYFIELD at GERMAN SCHOOL ROAD** – \$45 million for a 234-unit community at 250 E. German School Road which will be affordable with units at 60% of Average Medium Income and below.
- **101 WEST COMMERCE ROAD** – \$9 million for a 77-unit development in the heart of Richmond which will be affordable with units at 60% of Average Medium Income and below.

Together, these projects represent **more than 599 new affordable homes** that will help working families, seniors, and individuals access safe, stable, and high-quality housing.

For partners and stakeholders, this approval signals growing momentum and confidence in RRHA's strategy to leverage creative financing tools and partnerships to accelerate housing production. These developments not only strengthen the city's housing infrastructure but also stimulate local economic activity—creating construction jobs, generating new revenue streams, and expanding community investment.

For the general public, these projects mean greater access to affordable homes across multiple neighborhoods and a tangible sign of progress toward solving Richmond's housing affordability challenges.

As we continue to work collaboratively toward our shared vision of "building communities and transforming lives," RRHA Board of Commissioners and I, as CEO thank our critical partners, from City Council, City Administration, Affordable Housing Stakeholders and community advocates for their continued support and commitment to making Richmond a place where everyone has the opportunity to thrive.

"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, or keep up with us on social media: [Facebook](#), [X \(formerly Twitter\)](#), [Instagram](#) or [LinkedIn](#).

