

# ***AGENDA***

- **Welcome and Opening Remarks**
- **Overview of Transformation Process**
- **Update on Charrette Design Process/Community Input**
- **Questions**
- **Adjournment**

# ***Working Principles for an East End Transformation***

- ✓ One for One Replacement
- ✓ Build First
- ✓ High Quality Mixed Income Neighborhood
- ✓ Leverage Nine Mile Road as a Gateway Corridor  
(Local Economic Development Engine)
- ✓ Increase Public Safety & Well-Being
- ✓ Enhance Health & Wellness of Residents
- ✓ Ensure Cradle-to-Career Education Opportunities

# *Housing Overview*

- 504 Apartments Currently at Creighton Court
- Replacement Made Possible Via Intensive Redevelopment Throughout East End and Strategically in Other Areas of the City
- Completion Will Comprise 1,200+ Mixed-Income and Mixed-Tenure Properties
- Fee Simple Homes and Apartments → Community & Recreational Centers, New Schools, Retail Opportunities and New Business Development, Parks, Trails and Gardens

## ***Overall Scale and Impact***

This transformation effort aims to increase the economic vitality of the East End by:

- promoting local businesses growth
- improving the long-term outcomes of public housing residents by partnering with service providers and community advocates to create a web of support

When complete, this comprehensive, ambitious, and bold initiative to end the cycle of entrenched poverty will be lauded for being -- by some distance -- the largest and most ambitious neighborhood transformation in Richmond's history and a singular economic development success story in the Commonwealth of Virginia

## ***Direct Economic Impact & Job Creation***

Number of Construction Jobs	189
Supermarket & Other Retail	114
Medical and Office	30
Property Management/Maintenance Jobs	<u>52</u>
Total Jobs	385

State & Local Income Taxes	\$508M per annum
Real Estate Taxes	
Homeownership	\$385M per annum
Rental	\$102M per annum

**\$ Saved by Pivoting to Affirmative Investment/Opportunity Enhancement Instead of Criminal Justice, HHS**

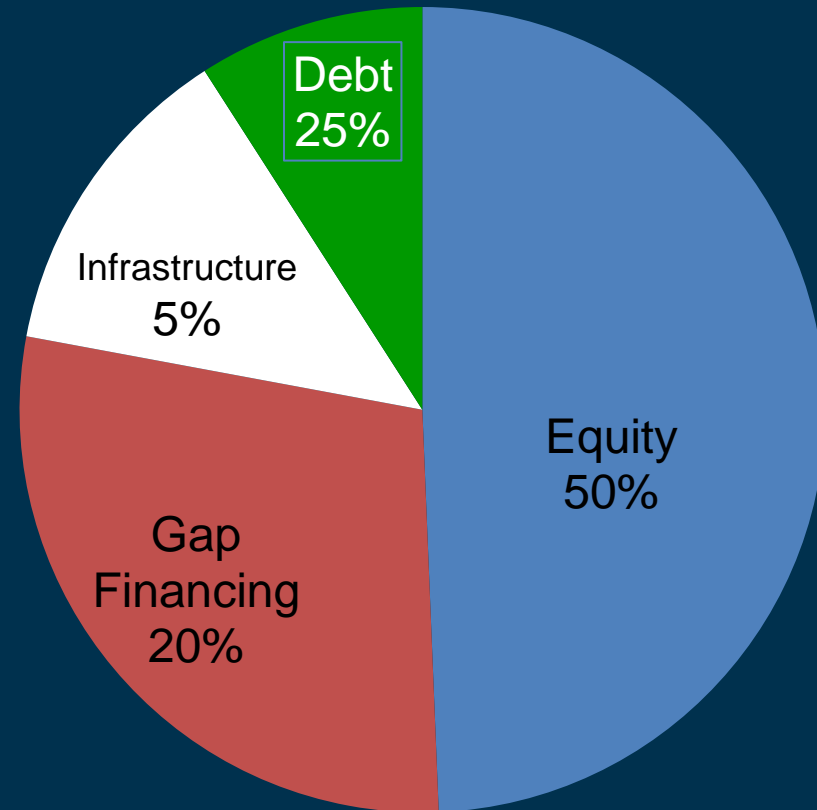
# ***Phase 1 - Outcomes***

- **Neighborhood Perceptions Beginning to Change/Market Dynamics Introduced/Inevitable Momentum Established**
- Armstrong Memorial Appropriately Honors Legacy
- Robust Range of Urban Housing Creates New Vibrancy:
  - 60 townhouses and stacked-flats for families with range of incomes
  - 20 single-family for-sale homes, further branding community as one with appeal to broad range of residents and incomes
  - Senior apartments -- targeted to residents of Creighton Court
- Achieve relocation of 63 Creighton Court households
- Community Engagement Migrates to Ownership by Residents and Stakeholders
- Fundraising efforts underway for development of a state-of-the-art 30,000 sf recreational facility
- Bon Secours begins construction on Women's Health Center and Mixed Use Building

# Residential Rental Resource Overview

TDC\* \$235MM

Equity	\$	117.5MM
Gap Financing	\$	44.1MM
Debt	\$	57.5MM
Infrastructure	\$	12.0MM
Other	\$	3.25MM



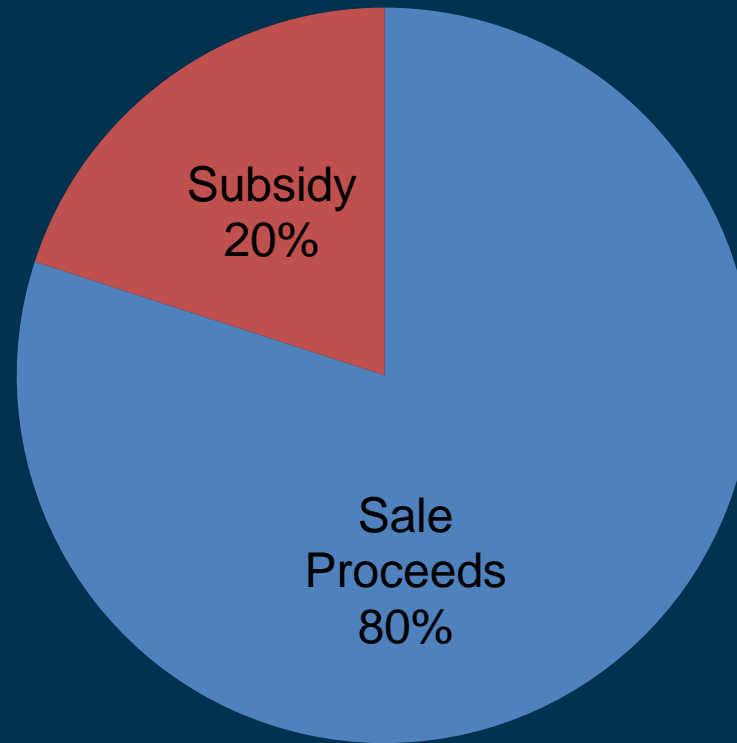
\* 1,305 Rental Homes

# Homeownership Resource Overview

TDC\* \$57.50MM

Sale Proceeds \$46.00MM

Subsidy \$11.50MM



\* 250 Fee Simple Homes