



Better Housing
COALITION

BHC

Faith Based Land



About Better Housing Coalition



Our History:

A 35-Year Record of Success

Community Impacts

1,600 quality apartments

250+ homes sold

50,000 sq. ft. of commercial properties

More than **15,000** individuals served since 1990

Economic Impacts

Over **\$300 million** in real estate investments in the region

More than **\$15 million** in real estate revenues added back to local tax rolls

Economic Multiplier Regional Ripple Effect:
\$300 million



Who we serve

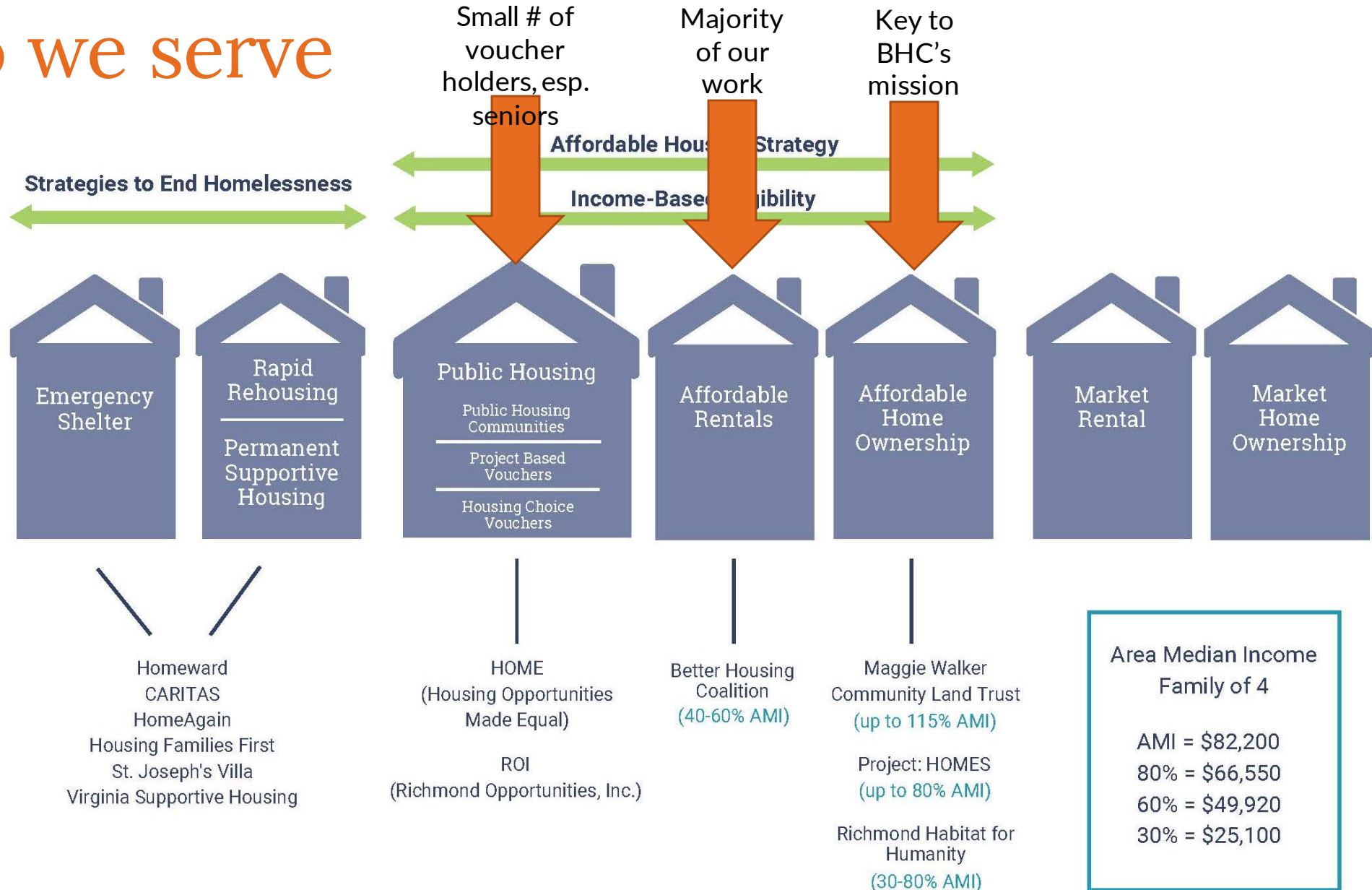
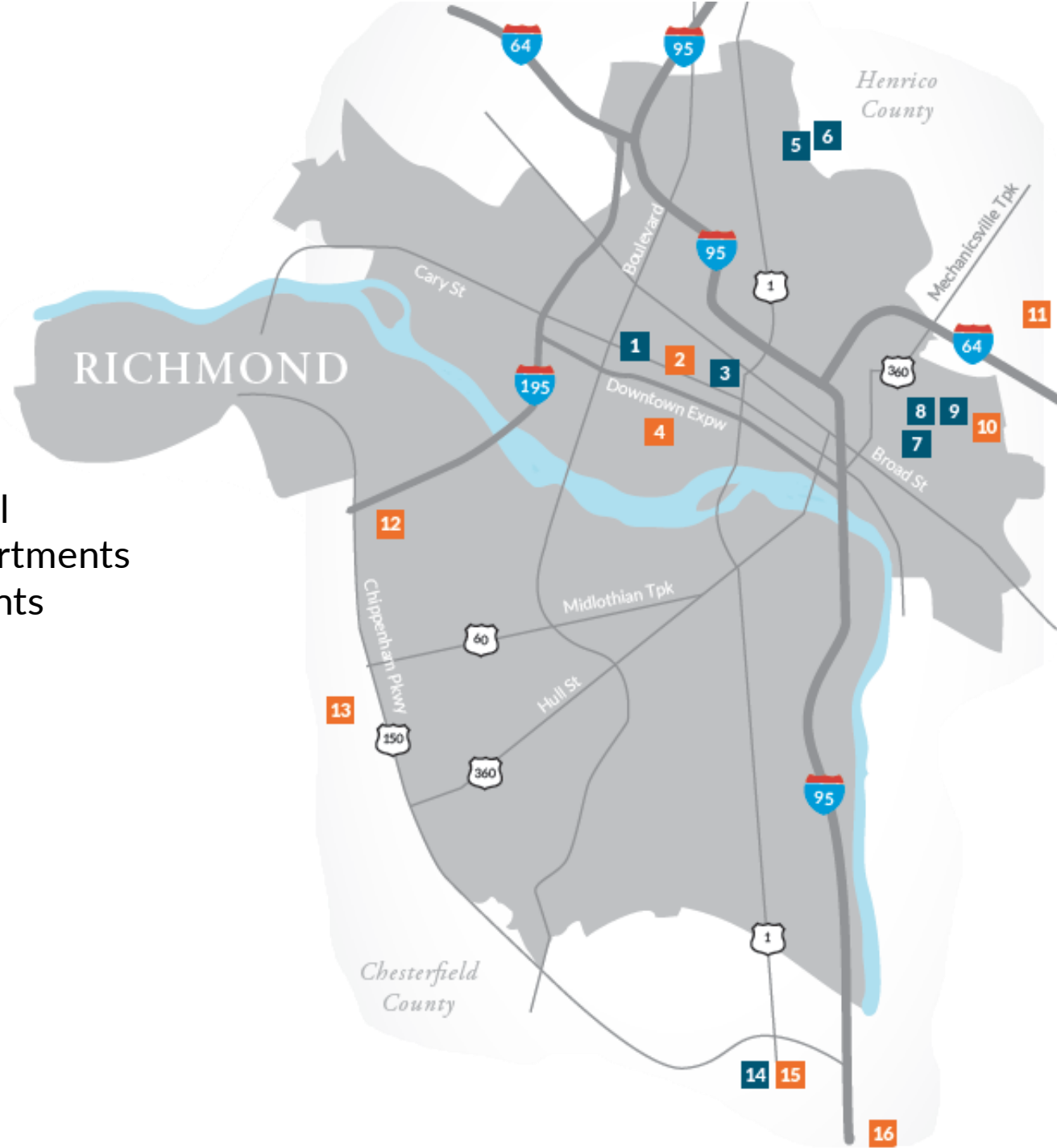


Image from the Community Foundation for a greater Richmond

Where we work

1. Cary West
2. Randolph Place
3. Lincoln Mews
4. North Oak
5. Jefferson Mews
6. The Goodwyn at Union Hill
7. Beckstoffer's Mill Loft Apartments
8. Somanath Senior Apartments
9. Carter Woods
10. Monarch Woods
11. Rockwood Village
12. Winchester Greens
13. Markets Campus
14. Claiborne Square



Development Highlights

The Goodwyn at Union Hill (2019)
52 apartments for families \$8.8mm



Claiborne Square, Petersburg (2011)

Senior housing, 47 units \$6.5mm

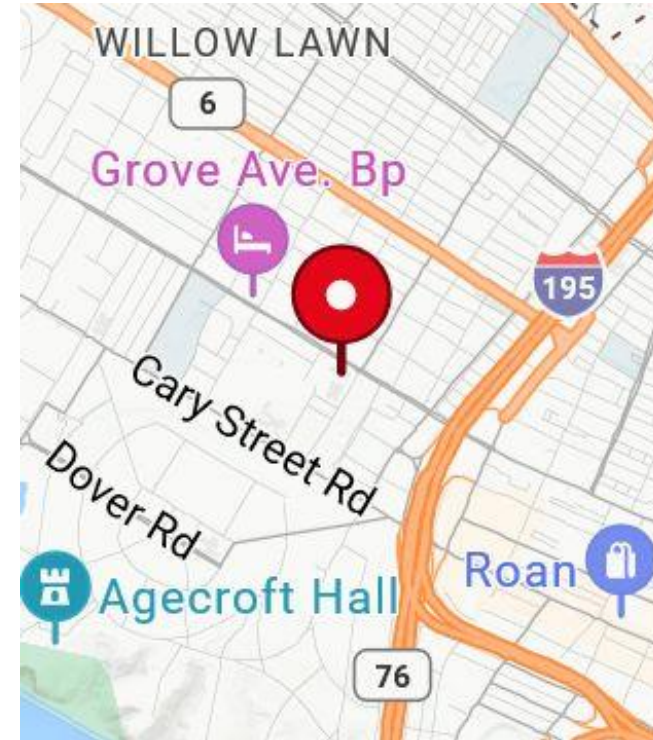
Developed on land owned by Tabernacle Baptist Church



Proposed development in Short Pump area, Henrico County



Grove Ave. Church



Real Estate Challenges



Site Identification – Ideally 2-5 +acre, near community amenities, transportation

Acquisition Cost – approximately less than \$15,000 /unit

Zoning – proposals for affordable multifamily housing typically encounter community resistance which adds to the predevelopment cost and is subject to political pressures.

Opposition follows typical pattern, affordable housing would lower property values, traffic concerns, loss of “open land” often used by neighborhood

Advantages of Partnership with Faith Communities



Churches are typically located in established residential neighborhoods and are near schools and community resources

Churches enjoy positive and trusted relationships with neighbors

Churches usually have ample adjoining property

Housing development can provide financial support, e.g. through a land lease agreement that can help support church's operations and programs

Changes previously tax exempt land into taxable real estate



How HB 1124 could facilitate affordable housing development

By right zoning would eliminate the political pressure for elected officials

Design standards including density, height, open space can be established by locality that would ensure compatibility to surrounding area

Ensures long term affordability for low to moderate income households



Questions?