



let's do more, together

Better Housing Coalition (BHC) Richmond, VA

Company Data

Better Housing Coalition (BHC) was founded in 1988 by local civic leaders to provide creative, collaborative long-term solutions to increasing affordable housing and revitalizing communities in and around the metropolitan area of Richmond, Virginia. BHC is a non-profit organization with a mission to change lives and transform communities through high quality, affordable housing.

Project Data

T.K. Somanath, President/CEO
Purchase of an existing participation loan from LISC

In Their Own Words

"A project like this carries a lot of risk for a financial institution because these acquisitions are not income producing. Without this financing, this project would not be possible." Bob Newman, BHC VP/Chief Operating Officer.

Project

In the summer of 2008, BHC purchased a 2.5 acre site, known as Beckstoffer's, a custom millwork business located in Richmond's Church Hill neighborhood in the 1200 block of North 28th Street. Despite being a fixture in the community for many years, the mill was no longer able to maintain itself as a viable business and shut down operations in December 2007. BHC will use this development to further its community revitalization efforts in Church Hill, an initiative that has been ongoing for almost fifteen years, and to provide a mix of high quality, affordable housing options for both existing and new residents.

VCC's Role

In partnership with LISC, VCC was able to provide financing that a traditional bank would not be able to provide. The financing VCC provided will enable BHC to continue development of this project that will provide many benefits to the community.

Community Impact

This project provides new and renovated residential homes, restores the neighborhood fabric, removes deterioration within the community, and creates jobs. Job creation will come through the use of local contractors, in addition to permanent employment for property management and maintenance employees.



L-R: Bob Newman, VP/Chief Operating Officer; T.K. Somanath, President/CEO; Lee Alford, Senior Project Manager

