Let's do more, together.

THE STORY

With the financing support of VCC, developer John Garland transformed the abandoned Wythe Elementary School into 40 naturally occurring workforce housing units in the City of Hampton, VA. The school had been closed for nearly ten years when Garland got approval from the city for the redevelopment plan in November 2018. The school’s old classrooms were converted into apartments, and some even kept the chalkboards on the walls. Residents of the Wythe neighborhood celebrated this contribution to the revitalization of the community. Garland credited the transformation in part to VCC’s understanding of and commitment to the project.

SOURCES OF CAPITAL

- VCC construction loan: $3,080,000
- VCC bridge loan: $2,820,000
- Equity: $612,041
- City grant: $1,100,000
- State Historic Tax Credits: $1,206,341
- Federal Historic Tax Credits: $873,180

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Virginia Community Capital (VCC) is a $275 million Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life in our communities. With offices in Christiansburg, Norfolk, and Richmond, we offer innovative and flexible financing tools and professional advisory services to individuals and organizations in low-to-moderate income and underserved communities. VCC’s subsidiary bank, VCC Bank, is an FDIC-insured, certified bank offering products tailored to socially conscious investors, along with personal and business checking, savings, and certificate of deposit accounts. VCC is also a certified B Corp.