

Habitat Gets Go-Ahead, Funding for Mixed-Income Community in Richmond

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Richmond Metropolitan Habitat for Humanity got the go-ahead yesterday from Richmond -- and a commitment of \$225,000 from the city, the largest to date -- for its first mixed-income community.

The Pillars of Oakmont is a 15-home community that will be built at T and 33rd streets in Richmond's East End near Armstrong High School. The units will be energy-efficient row houses sold at different price points based on the income of the buyer.

It is the first mixed-income Habitat-built community for the region and possibly the country.

"After waiting, hoping, dreaming and fundraising, we just got the green light," said Leisha G. LaRiviere, president and chief executive officer of Richmond Habitat. The city is contributing funding through the Department of Housing and Urban Development's Home Program and the city's Capital Improvement Plan.

Altria Group Inc., The Altria Foundation, Philip Morris USA and the Altria Companies Employee Community Fund are major partners, contributing a combined \$120,000 to the \$4 million project.

An investment pool of national banks is providing a \$1 million loan through Habitat for Humanity International.

Fulton Bank is extending a \$750,000 line of credit. "We're happy to be part of the vision - a bold project for Habitat for Humanity," said Oliver Way, president of the Central Virginia region for the Lancaster, Pa.-based bank.

Williams Mullen law firm is providing free legal service on the project.

Twelve units will be sold to low and middle-income Habitat clients at discounts, starting in the \$90,000 range. Three others will be sold at market value, ranging most likely from \$175,000 to \$190,000.

Buyers of the homes sold at market value will need to obtain their own funding.

However, Habitat is offering \$10,000 to be applied to the mortgage, down payment or closing costs to buyers who make 60 percent to 80 percent of area median income. The median income, with half earning less and half more, is \$73,200 in Richmond. A family of four could make as much as \$58,550 to qualify.

The city inspector is supposed to meet Habitat officials at the site this morning to begin work on the project. "Everyone is rolling," LaRiviere said.

The development is expected to be completed in July. "We're looking for thousands of volunteers," LaRiviere said. The first volunteer workday is March 31.