

# New Clay House II

707 N. HARRISON STREET | RICHMOND, VA 23220



New Clay House II expands the ability of New Clay House to provide permanent supportive housing to homeless individuals and those earning 50% or less of the Area Median Income. The expansion creates 33 new units, a community room, computer and fitness rooms, laundry facilities and staff offices. Virginia Housing was one of many partners on the project, which was completed by Virginia Supportive Housing.

Adaptive reuse and new construction for Single Room Occupancy (SRO) housing in Richmond.

## ABOUT THE PROPERTY

### ADAPTIVE REUSE & NEW CONSTRUCTION

- 3 Stories
- 26 Parking Spaces Onsite

### 80 TOTAL UNITS

- All Income-restricted
- 20 Accessible

## PROPERTY FINANCING

### REACH Virginia:

- Strategic - \$435,000
- Homeless - \$2,340,000

### Total Virginia Housing:

\$2,775,000

### Housing Credit Equity:

\$10,185,000

### Owner Equity: \$100

### FHLB AHP Funds: \$500,000

### Virginia Housing Trust Fund:

\$750,000

### DHCD (Virginia Department of Housing and Community Development):

\$1,586,000

### Serious Mental Illness (SMI) / Richmond Behavioral Health Authority:

\$240,000

### Community Development Block Grants:

\$650,000

### Locality Housing Trust Fund:

\$120,000

### Historic and Solar Equity Investment:

\$1,500,000

### Private Donations:

\$670,000

### Total Development Cost:

\$18,976,000