

Connect Capital

An Initiative of the Center for Community Investment



Fostering Economically and Socially Integrated Communities Through Affordable Housing Richmond

Richmond, Virginia is facing a shortage of housing affordable to the city's low- and very low-income residents, including many people of color who are twice as likely as white residents to live in poverty. As housing instability deepens, gaps in the health, wealth, and well-being of individuals and families continue to widen. To help reduce these health and economic disparities, the Connect Capital team is working to accelerate the development of housing affordable to individuals and families earning <60% Area Median Income (AMI) and 61%-80% AMI. The Richmond Connect Capital team intends to develop frameworks and systems to increase housing production and preservation through the following approaches:

1. Expanded Pipeline of Projects and Investments
2. Education of Philanthropic and Corporate Partners
3. Attracting Capital from a Wider Pool of Investor Types
4. Exploration of Regional Strategies
5. Anchor Institution Engagement

GOAL

The Richmond-based Connect Capital team is working to dramatically increase the rate of development and preservation of housing affordable to residents living in poverty. In doing so, the team seeks to encourage more socially and economically integrated neighborhoods, schools, workplaces and networks and also develop a model for creating affordable housing that encourages improved health and increased access to opportunity.

TEAM

The Richmond Connect Capital travel team consists of staff from a health conversion foundation, the city's health department, both nonprofit and for-profit developers, and a Community Development Financial Institution. The larger home team includes representation from multiple anchor and financial institutions.

CONNECT CAPITAL

Connect Capital is a two-year initiative of the Center for Community Investment (CCI) that assists communities to attract and deploy capital at scale to improve residents' health and increase their access to opportunity. Connect Capital helps participating teams to establish shared priorities across stakeholders, create pipelines of deals and projects that can be pushed forward in batches, and strengthen the policies and practices required to achieve the desired outcomes. Connect Capital provides each team with a suite of supports including customized coaching, facilitated peer learning, and a two-year, \$200,000 grant from the Robert Wood Johnson Foundation to fund a "team coordinator," a local staff position dedicated to advancing the team's work.

Six teams have been competitively selected to participate in Connect Capital. They are based in Central Appalachia; Coachella Valley, California; Miami, Florida; Milwaukee, Wisconsin; Richmond, Virginia; and Seattle, Washington and are addressing a range of critical issues, including increasing the availability of affordable housing and green spaces, improving flood management practices, and diversifying local economies. To learn more about the teams, go to <http://centerforcommunityinvestment.org/connect-capital>.

