



VHDA FINANCED MIXED-USE/MIXED-INCOME DEVELOPMENTS

## Virginia Residential & Cultural Arts

Business and Community Blended for Vibrant Living



*The Hippodrome Theatre, Richmond Virginia, after renovation. Story and more photos can be found on the back cover.*

THE HIPPODROME THEATRE  
& TAYLOR MANSION  
Richmond, VA

HOPEWELL LOFTS  
Hopewell, VA

WAYNESBORO HERITAGE MUSEUM  
Waynesboro, VA

### **Preservation Combined With Revitalization:**

In communities across Virginia, historic neighborhoods are being transformed into hubs for business and living. It's a statewide revival, custom made for VHDA's Mixed-use/Mixed-income financing.



Virginia Housing Development Authority | [vhda.com](http://vhda.com)



## Hopewell, VA

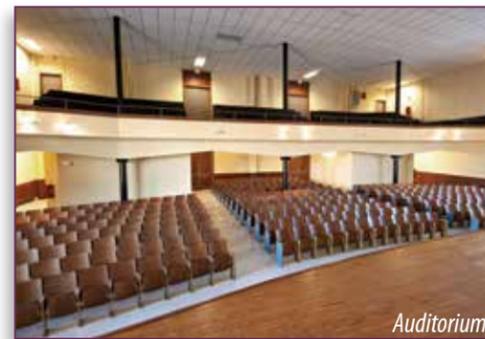
1201 City Point Road, Hopewell VA 23860

**THE COMMUNITY.** Named after an English ship, Hopewell's history spans 400 years that include a rise, fall and resurgence of industry and manufacturing. Although still an important industrial city, like many cities, it has faced issues that come with urban decline. Today, Hopewell is undergoing a revival with renewed development of its large waterfront areas, the downtown area and the City Point Historical District.

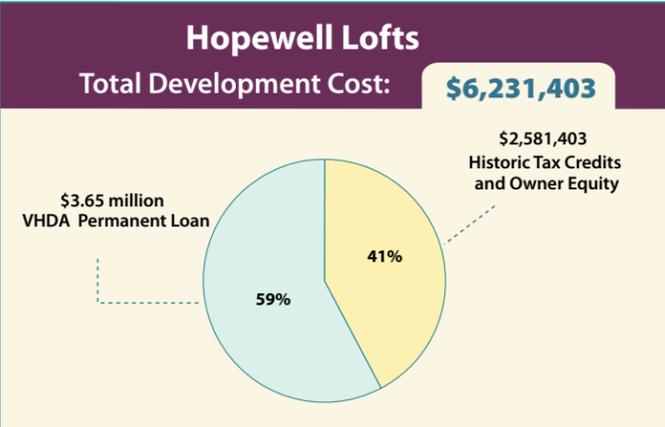
**THE SITUATION.** The city saw a need to improve the rental housing choices available for its residents, and bring one of the community's historic buildings back to life.

**THE PROCESS.** Vacant since 1988 when the school board declared it surplus, the city acquired the property in 2001 with plans to redevelop it. After deciding that converting the property into office space for city departments wasn't feasible, the city sold the old school for mixed-use development.

**THE DESIGN.** Designed by the same architect who created Richmond's Byrd Theatre, this National Historic Place features 50 apartments, as well as a public area – created by renovating the school's auditorium – that can be rented for a small fee. The rear of the building overlooks Merner Field, which still hosts Hopewell High School home football games and other athletic events.



Auditorium



### THE FINANCING.

REACH Virginia subsidy funds were blended with taxable bonds to provide a lower interest rate than the standard bond rate. Under VHDA's MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels. The remaining loan balance was based on VHDA's prevailing taxable bond rate.

First Market Bank provided the construction financing. The deal also generated \$3 million in Historic Tax Credit equity.

# Start a metamorphosis of your own.



## Waynesboro, VA

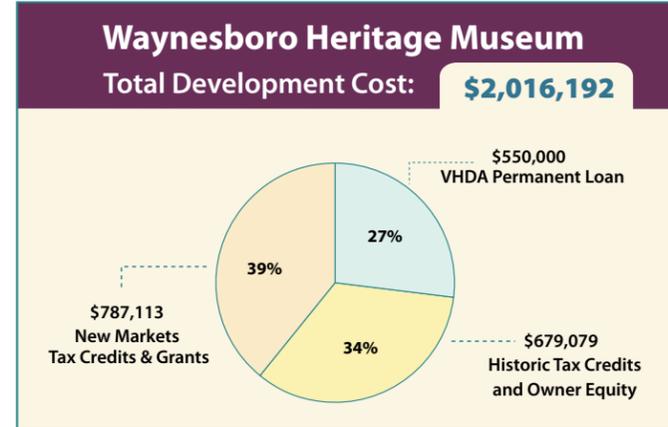
420 West Main Street, Waynesboro VA 22980

**THE COMMUNITY.** Settled beside the Blue Ridge Mountains in the mid-1700s, Waynesboro was named after Revolutionary War general "Mad" Anthony Wayne. The city prospered until the mid- to late-1900s, when many of the local industries closed. As it entered the 21st century, Waynesboro began to focus on its natural, historic and cultural uniqueness to strengthen and redefine the city.

**THE SITUATION.** City leaders wanted a way to preserve a historic community landmark in a way that would create additional rental housing opportunities, generate new sources of revenue and help spark more community revitalization.

**THE PROCESS.** Hampton Roads Ventures, a community development investment firm that promotes private sector investing in innovative real estate projects for inner city and rural communities, partnered with the Waynesboro Redevelopment and Housing Authority and others to make this deal a reality.

**THE DESIGN.** Originally the First National Bank and a grocery store, these two adjacent historic buildings were combined to create one structure with a total of 16,341 square feet of space on three levels. The building reopened in 2008 as a mixed-use/mixed-income project, and now includes eight apartments on the second and third floors. The ground floor houses the Waynesboro Heritage Museum, as well as several professional and retail areas.



**THE FINANCING.** REACH Virginia subsidy funds were blended with taxable bonds to provide a lower interest rate than the standard bond rate. Under VHDA's MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels.

In addition New Market Tax Credits, federal and Virginia Historic Rehabilitation Tax Credits and Virginia Enterprise Zone Grants were leveraged to finance the \$2 million project.

# Richmond, VA

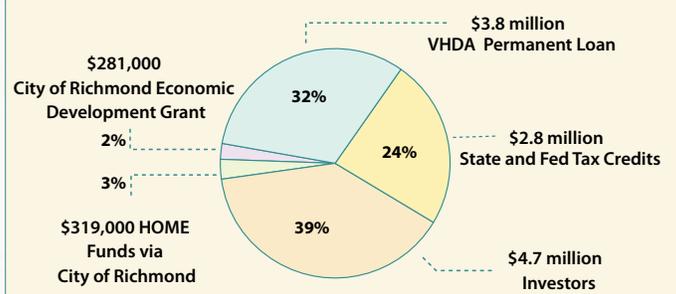
526-528 North 2nd Street, Richmond VA 23219

**THE COMMUNITY.** Jackson Ward has been a predominantly African American community since the segregated early 20th century when it was nationally recognized as the “Harlem of the South.” Jackson Ward saw The Hippodrome open in 1914 as a mixed-use vaudeville and movie theater that attracted renowned musical stars such as Nat King Cole and Ella Fitzgerald. After catching fire in 1945, it was rebuilt as a movie theater. In 1970 the building became a church, but was seldom used after 1982. When it was built in 1907 for the Rev. W.L. Taylor, the Taylor Mansion was considered to be the largest home of an African American in the United States. Years later it was used as an Elks lodge.

**THE SITUATION.** The city wanted a way to preserve two important icons of African American cultural and economic heritage—The Hippodrome Theatre and the Taylor Mansion—that could also serve as a base for pulling other revitalization projects into a community that is a strategically located economic gateway in downtown Richmond.

## The Hippodrome Apartments & Taylor Mansion

Total Development Cost: **\$11,900,000**



**THE PROCESS.** Richmond developer Ronald Stallings, who inherited the property from his father, secured a variety of financing for the project in October 2009. Construction took a year and was completed in February 2011.

**THE DESIGN.** Developed from converting and combining the historic theater and adjoining mansion, the \$12 million complex includes a theater, two restaurants, retail space and 31 apartments.



**THE FINANCING.** REACH Virginia subsidy funds were blended with taxable bonds to provide a lower interest rate than the standard bond rate. Under VHDA’s MUMI program a property must be primarily residential housing, combined with commercial or non-housing space, and serve residents with varying income levels.

In addition, the project was financed with a mix of city and federal funds, capital from private investors and state and federal tax credits.

**CONTACT INFORMATION.** To learn more about these small town and city revitalization projects, and other housing finance solutions that can transform once-neglected buildings into desirable residences and vibrant street-level businesses, please call 804-343-5735 or email [MUMI@vhda.com](mailto:MUMI@vhda.com).

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