

PILOT PROGRAMS!

We have launched TWO pilot programs to help tenants work toward homeownership!



LEASE-TO-OWN

We have a lease-to-own house that has been purchased with funds from Opportunity Lenders and donors. Over time, the tenant will earn a "credit" toward the purchase price from their rental payments, and in a few years will be able to afford a conventional mortgage.

WHAT MAKES IT DIFFERENT?

The sellers sold to Urban Hope at significantly under market value so that our affordable rents would be able to cover the operating costs and still produce the "credit" for the future homebuyer. The difference between the appraisal and our purchase price is tax deductible for the seller, since they sold to a 501(c)3.

OPPORTUNITY HOUSE



We have a newly acquired house that was a friendly, "pre-market" sale from a neighborhood resident who likes our mission. We also have a generous family looking for a "legacy project" that will make a lasting impact toward Black homeownership; they are gifting the funds for the house so it will carry no debt, giving UH flexibility to develop the house as a tool to facilitate their goal.

WHAT MAKES IT DIFFERENT?

Since the house carries no debt, UH's operating costs are lower. We charge prospective homeowners an appropriate level of rent, commensurate with 30-33% of their income. The difference between the operating costs and the total rent gets allocated to an escrow account and a credit improvement plan, preparing the tenants over time to become homeowners out in the open market. Then the cycle repeats with another family!

COHORT UPDATE!

The group is still going strong! Stay tuned for more information about our graduation ceremony happening later this year!

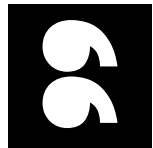


URBAN HOPE NEWSLETTER - SUMMER 2022 - OPPORTUNITY LIVES HERE

Stronger than Superman, smarter than Clark Kent: That is Alex Bruce! Thanks for bringing your sweet helpers and moving appliances for us!



Volunteer Spotlight!



OPPORTUNITY LIVES HERE!



Introducing... Our Full Team!

urban hope



Urban Hope

P.O. Box 23171

Richmond, VA 23223

DEAR URBAN HOPE FAMILY,

We continue to be inspired and amazed by the amount of opportunity that keeps coming our way. We are working hard on an ambitious pipeline of properties, as well as some really exciting programs. Read on for some updates, and know that you are never far from our minds. Part of what makes this work so special is the fact that it is made possible by generous and caring people who share our vision. We are deeply moved by the generosity and support we witness. Thank you for being part of the UH family!



NEW HQ!

We are working on a SUPER-EXCITING project: We are converting the former 10th Street Baptist Church at 23rd and Fairmount to offices, community space, and affordable apartments. Our special use permit has been approved, and we are finalizing funding and plans for construction. It is big enough that we have room to grow in our staff size, and so we have extra offices to sublease in the meantime. If you know anyone who needs office space in Church Hill, please send them our way!

AMAZING PRAISE!

Every year Urban Hope raises important support during a 48-hour online giving campaign event called the Amazing Praise. This year we are inviting you to help us build 10 units of new affordable rental housing by donating during the campaign.

September 20th to 22nd

MARK YOUR CALENDARS NOW!

If you are interested in incentivizing others to give with matches or challenge gifts, please contact

lawson@urbanhoperva.org.

VOLUNTEER DAY- THANK YOU!

Our July 16th Volunteer Day was a HUGE success! 30 people rolled up their sleeves to complete landscaping, fence repair, and painting projects at 14 affordable rental units. Thank you for helping us care for our tenants and keeping our costs down so we can keep rents low!

**NEXT
VOLUNTEER
DAY
IS
10/1**



If you are interested in volunteering, sign up on our website to be added!

www.urbanhoperva.org/volunteer.

GRANT ANNOUNCEMENTS!

We could not be more grateful and encouraged by our foundation supporters this year. Each of these funders are making innovative and important changes to their strategies of effective grant making, and demonstrating to our low-income neighbors that they matter!

A million thanks to:

- **Richmond Memorial Health Foundation** (general operating grant of \$200,000 over two years)
- **Community Foundation for a Greater Richmond** (general operating grant of \$50,000 for each of the next three years)
- **The Bob and Anna Lou Schaberg Foundation** (general operating grant of \$50,000)
- **The Pauley Family Foundation** (low-income rental housing grant of \$25,000)

We are incredibly grateful for these investments in our ability to make home a cornerstone of opportunity by keeping it affordable.

OUR NEXT PUBLIC FINANCIAL HEALTH CLASS IS
SEPTEMBER 28TH, 2022
RSVP ON OUR WEBSITE AT
WWW.URBANHOPERVA.ORG