

VENTURE CAPITALISTS *for the* American Dream

Good News From Richmond Lisc

Richmond LISC proud to be a partner in urban policy reforms

Greta Harris was pleased to be a part of Governor Mark Warner's **Urban Policy Taskforce** during 2003, which worked to identify approaches, such as blight reform, and to combat issues faced in urban areas throughout Virginia. The Taskforce was able to advance several important strategies that were included in new bills during the 2004 General Assembly session. One example is HB 1456 (D. Jones), which allows a locality to pursue penalties if an owner fails to pay real estate taxes or costs attached to clearing property or removing a derelict building.



Greta Harris and Sharon Bancroft from Richmond LISC look on as Governor Mark Warner signs HB 1456, a blight reform bill.

ElderHomes breaks ground on development in Henrico

ElderHomes Corporation recently broke ground on the second phase of its successful **Parham Park Place** development in Henrico County. This \$6.2 million development will bring 52 quality affordable apartments to seniors in the region. Richmond LISC was pleased to provide ElderHomes with a \$600,000 pre-development and acquisition loan to support this important undertaking.

About Richmond LISC

LISC is a catalyst for local investments that results in exponential growth. Since 1990, Richmond LISC, with an investment of more than \$57 million, has worked with community development corporations (CDCs) to broker over \$200 million of new investment into housing, childcare services, and commercial developments—investments that have helped rebuild Greater Richmond's neighborhoods. Working with our CDC partners, Richmond LISC has also played a key role in the advocacy and coalition building vital to increase understanding of the critical role community development plays in the success of our region.

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