Richmond creates affordable homes from abandoned houses

CBS SF Bay Area (KPIX), October 1, 2020

“With the ongoing cost-of-living crisis, many wonder why abandoned buildings aren’t being used to house people. The city of Richmond is now doing just that.

“Richmond currently has 240 boarded-up houses — often the result of homeowners who die before arranging to pass on their properties. Investors don’t want to buy these homes because the environmental cleanup costs and property taxes make them difficult to sell at a profit.

“[The nonprofit Richmond Community Foundation (RCF)] helps repurpose these homes. They’ve turned 20 abandoned, single-family homes into affordable housing.

“RCF received grant money from the Environmental Protection Agency and social impact bonds from the local Mechanics Bank to fund cleanup and construction. They sell the homes to first-time homebuyers at below market rate.

“The families pay down the bond debt allowing Richmond to finance the next project.

“The concept is spreading. Jim Becker, president and CEO of RCF, says he’s talking with teams in Sacramento, Antioch, and Pittsburg about trying something like this in each of those cities.”

Read the full article here, (~ 2 min.)

Return to the November Northern News here.