

VIRGINIA



THE CARITAS CENTER

Richmond, VA (2019)

FINANCING

NMTC Financing: National Trust Community Investment Corporation (NTCIC), SunTrust: \$16 million
Equity Investor: SunTrust

IMPACT

- 76 construction jobs
- 14 permanent jobs created and 43 retained
- 150 participants in workforce training program; 850 participants in recovery program; 382 emergency shelter beds for women; 1,895 families will utilize the Furniture Bank
- LMI residential, sober-living, transitional housing units for the homeless.

COMMUNITY

- Poverty rate: 26.4%
- Median income: 42.8% of the AMI

The Philip Morris Blended Leaf Plant is a former industrial building that was originally supported the mass production of cigarettes. Constructed in the late 1950s, the facility was part of an ambitious expansion plan initiated by the Philip Morris Company. The plant was the epicenter of the Philip Morris Blended Leaf Complex historic district until 2011 when the factory was decommissioned and fell into disrepair.

The revitalized warehouse will become the new headquarters for the CARITAS Center, a Richmond-based center of support and recovery for those experiencing homelessness and battling addiction or substance use disorders.

CARITAS was founded in 1987 to provide effective, permanent solutions to individuals and families dealing with the crisis of homelessness and/or substance use disorders in the Metro Richmond area. It has a strong history of continued growth and successful fundraising to support its programs which include CARITAS Shelter, CARITAS Furniture Bank, a workforce training program, and The Healing Place, a recovery program. Currently, these programs are spread among several different locations. Their new facility will allow the organization to greatly expand the capabilities of their existing services, while also creating new programs to more effectively serve their community. By co-locating the various programs CARITAS supports, the organization will save over \$350,000 on an annual basis, which will be used to further develop new and existing services. These services support over 1,400 participants annually through the workforce training program, recovery activities, and emergency shelter.

The project will allow CARITAS to expand its Healing Place program to include services dedicated to supporting women in need. The furniture bank will provide nearly 2,000 families transitioning to permanent housing with over 200 tons of low/no-cost furniture annually. Through the CARITAS Shelter program, the revitalized space will create 40 sober living and transition units for program graduates and community members.

CARITAS anticipates 57 permanent FTEs will be located at the project with 14 of these created as a result of the expansion into this space. Approximately 70 percent of the newly created jobs will be accessible to residents of low-income communities. All new job opportunities for the Women's Healing Place program will be made available to members of the surrounding community, which is largely a low-income area with a predominant minority population.

"NTCIC is thrilled to facilitate key components of the financing needed for CARITAS to enhance and expand their high-quality services to individuals in critical need of assistance."

Merrill Hoopengardner, President of National Trust Community Investment Corporation