



**MEMPHIS, TN
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS**

HOPE VI Grant Summary

The Memphis Housing Authority will receive a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the Housing Authority to revitalize the Lamar Terrace public housing development. All 478 units, already vacated, will be demolished, and replaced with University Place, consisting of 391 units, including 203 family rental units, 120 senior rental units and 68 homeownership units. There will be a total of 152 units of public housing, including 136 units on-site, 70 affordable rental units and 101 non-income restricted units. The 68 homeownership units will be for varied income levels, with 28 units on-site and 40 units off-site. The plan will incorporate traditional architectural and landscape features from existing residential neighborhoods. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including computer training and job readiness programs. Development will take place in partnership with McCormack Baron Salazar and Community Capital, Inc. The Housing Authority will contract with McCormack Baron Ragan Management Services, Inc. for private property management services.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	478	Current resident families	0
Units to be demolished/Units demolished	478	Families to be relocated to Section 8	0
Units to be rehabilitated	0	Families to be relocated to other Public Housing	0
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	59
Public Housing	152	New families in HOPE VI sites	332
Leveraged Affordable	70	Projected Sources of Funds	
Leveraged Market Rate	101	HOPE VI Revitalization Grants	\$ 20,000,000
Homeownership		Other Public Housing Grants	\$ 44,250
Public Housing Lease/Purchase	0	Other HUD Funding	\$ 6,686,000
Affordable with Public Housing Funds	26	Non-HUD Public/Private Funds	\$ 52,658,760
Leveraged Non-HUD Subsidized	22	Total All Sources	\$ 79,389,010
Leveraged Market Rate	20		
Total planned units after revitalization	391		
Total planned affordable housing units	270		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 1,725,000,000.00	Robert Lipscomb, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 1,465,538.00	Memphis Housing Authority	
FY 93--National HOPE VI dollar leverage	\$ 0.31	700 Adams Avenue	
FY 03--HOPE VI dollar leverage	\$ 2.97	Memphis TN 38105	
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