

**LEXINGTON, KY**  
**FY 2005 HOPE VI REVITALIZATION GRANT AWARDS**

**HOPE VI Grant Summary**

The Lexington-Fayette Urban County Housing Authority has received a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the Housing Authority to revitalize the Bluegrass/Aspendale site. The site consists of 361 units, all of which will be demolished, and replaced with 340 public housing units, of which 260 are on-site and 80 are off-site, 93 affordable homeownership units, 48 off-site homeownership units, and 10 on-site market rate homeownership units.

The plan will incorporate traditional architectural, traffic patterns and landscape features of residential neighborhoods. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including adult education, job training, apprenticeships and other programs.

The Housing Authority will act as its own developer, and will contract with a private property manager and will enforce strict lease agreements. The Housing Authority proposes to leverage more than \$50.8 million toward the total cost of the project, which is estimated to be more than \$70.8 million.

| <b>Unit Information</b>                         |              | <b>Projected Relocation and Reoccupancy</b>             |                     |
|---|--------------|---|---------------------|
| Severely distressed units                       | 361          | Current resident families                               | 273                 |
| Units to be demolished/Units demolished         | 361          | Families to be relocated to Section 8                   | 203                 |
| Units to be rehabilitated                       | 0            | Families to be relocated to other Public Housing        | 70                  |
| 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                      | 93                  |
| Public Housing                                  | 340          | New families in HOPE VI sites                           | 398                 |
| Leveraged Affordable                            | 0            | <b>Projected Sources of Funds</b>                       |                     |
| Leveraged Market Rate                           | 0            | HOPE VI Revitalization Grants                           | \$20,000,000        |
| Homeownership                                   |              | Other Public Housing Grants                             | \$12,000,000        |
| Public Housing Lease/Purchase                   | 0            | Other HUD Funding                                       | \$200,000           |
| Affordable with Public Housing Funds            | 93           | Non-HUD Public/Private Funds                            | \$38,692,492        |
| Leveraged Non-HUD Subsidized                    | 48           | <b>Total All Sources</b>                                | <b>\$70,892,492</b> |
| Leveraged Market Rate                           | 10           |   |                     |
| <b>Total planned units after revitalization</b> | <b>491</b>   | FY 05--HOPE VI dollar leverage                          | \$3                 |
| Total planned affordable housing units          | 491          |   |                     |
| <b>Collateral Investment and Leverage Ratio</b> |              | <b>Contact Information</b>                              |                     |
| FY 05--HOPE VI collateral investment            | \$17,550,135 | Mr. Austin J. Simms                                     |                     |
| FY 05--HOPE VI anticipatory investment          | \$54,354,500 | Lexington-Fayette Urban County Housing Authority        |                     |
|   |              | 300 New Circle Road, West                               |                     |
|   |              | Lexington, KY 40505                                     |                     |
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