



MERIDIAN, MS
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Housing Authority of the City of Meridian (MHA) will receive a HOPE VI Revitalization grant in the amount of \$17,281,075 to revitalize its Victory Village public housing site. Until recently, Victory Village was a 148-unit severely distressed public housing development. Now, it is an 11-acre vacant parcel that, along with another empty public housing development (J.T. Davis Court) and other MHA-owned properties, will be revitalized into a 242-unit mixed-income community in four phases. The first phase will consist of the development of 150 new units on-site and on adjacent property. In the second phase, J.T. Davis Courts will be demolished and 72 semi-detached twin units will be constructed. The third phase will involve the development of eight in-fill single-family homes between Victory Village and J.T. Davis Courts. And lastly, phase four will consist of the purchase of 12 homes for public housing eligible residents. When completed, there will be 72 public housing units, 44 affordable rental units, 6 market-rate rental units, and 20 homeownership units on-site. Off-site, there will be 41 public housing units, 30 affordable rental units, 9 market-rate rental units, and 20 homeownership units.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	148	Current resident families	148
Units to be demolished/Units demolished	148	Families to be relocated to Section 8	74
Units to be rehabilitated	0	Families to be relocated to other Public Housing	74
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	74
Public Housing	113	New families in HOPE VI sites	168
Leveraged Affordable	74	Projected Sources of Funds	
Leveraged Market Rate	15	HOPE VI Revitalization Grants	\$ 17,281,075
Homeownership		Other Public Housing Grants	\$ 1,112,000
Public Housing Lease/Purchase	0	Other HUD Funding	\$ -
Affordable with Public Housing Funds	40	Non-HUD Public/Private Funds	\$ 34,090,743
Leveraged Non-HUD Subsidized	0	Total All Sources	\$ 52,483,818
Leveraged Market Rate	0		
Total planned units after revitalization	242		
Total planned affordable housing units	227		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 99,484,823.00	Derwin Jackson, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 17,562,703.00	The Housing Authority of the City of Meridian	
FY 93--National HOPE VI dollar leverage	\$ 0.31	2425 East Street	
FY 03--HOPE VI dollar leverage	\$ 2.04	Meridian, MS 39302	
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