**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.

### Projected Relocation and Reoccupancy

<table>
<thead>
<tr>
<th>Unit Information</th>
<th>Projected Relocation and Reoccupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severely distressed units</td>
<td>Current resident families</td>
</tr>
<tr>
<td>Units to be demolished/Units demolished</td>
<td>361 Families to be relocated to Section 8</td>
</tr>
<tr>
<td>Units to be rehabilitated</td>
<td>0 Families to be relocated to other Public Housing</td>
</tr>
<tr>
<td>Units to be converted to non-dwelling use</td>
<td>0 Families to be relocated through other means; Undecided</td>
</tr>
<tr>
<td>Rental</td>
<td>340 Families to reoccupy HOPE VI sites</td>
</tr>
<tr>
<td>Public Housing</td>
<td>New families in HOPE VI sites</td>
</tr>
<tr>
<td>Leveraged Affordable</td>
<td>93</td>
</tr>
<tr>
<td>Leveraged Market Rate</td>
<td>0</td>
</tr>
<tr>
<td>Homeownership</td>
<td>0</td>
</tr>
<tr>
<td>Public Housing Lease/Purchase</td>
<td>HOPE VI Revitalization Grants</td>
</tr>
<tr>
<td>Affordable with Public Housing Funds</td>
<td>Other Public Housing Grants</td>
</tr>
<tr>
<td>Leveraged Non-HUD Subsidized</td>
<td>Other HUD Funding</td>
</tr>
<tr>
<td>Leveraged Market Rate</td>
<td>Non-HUD Public/Private Funds</td>
</tr>
<tr>
<td>Total planned units after revitalization</td>
<td>10</td>
</tr>
<tr>
<td>Total planned affordable housing units</td>
<td>FY 05--HOPE VI dollar leverage</td>
</tr>
<tr>
<td><strong>Total All Sources</strong></td>
<td><strong>$70,892,492</strong></td>
</tr>
</tbody>
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### Projected Sources of Funds

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>HOPE VI Revitalization Grants</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>Other Public Housing Grants</td>
<td>$12,000,000</td>
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<tr>
<td>Other HUD Funding</td>
<td>$200,000</td>
</tr>
<tr>
<td>Non-HUD Public/Private Funds</td>
<td>$38,692,492</td>
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<tr>
<td>Total All Sources</td>
<td><strong>$70,892,492</strong></td>
</tr>
</tbody>
</table>

### Collateral Investment and Leverage Ratio

| FY 05--HOPE VI collateral investment                  | $17,550,135     |
| FY 05--HOPE VI anticipatory investment                | $54,354,500     |

### Contact Information

<table>
<thead>
<tr>
<th>Contact Information</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
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