

MEMPHIS, TN
FY 2005 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Memphis 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 46-acre Dixie Homes (Dixie) public housing development. Dixie is comprised of 600 units along with three non-residential buildings, all of which will be demolished, and replaced with a total of 404 mixed-income rental and homeownership units including; 145 units of public housing, 74 affordable rental units, 155 market rental units and 30 affordable homeownership units. Of these units, 374 will be on-site and 30 will be off-site.

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.

Development will take place in partnership with McCormack Baron Salazar and Community Capital. McCormack Baron Ragan, an affiliate of the developer, will manage the new development and will enforce strict lease agreements. The Housing Authority proposes to leverage more than \$42.2 million toward the total cost of the project, which is estimated to be more than \$62.2 million.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	600	Current resident families	488
Units to be demolished/Units demolished	600	Families to be relocated to Section 8	385
Units to be rehabilitated	0	Families to be relocated to other Public Housing	103
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	150
Public Housing	145	New families in HOPE VI sites	254
Leveraged Affordable	74		
Leveraged Market Rate	155		
Homeownership			
Public Housing Lease/Purchase	30	HOPE VI Revitalization Grants	\$20,000,000
Affordable with Public Housing Funds	0	Other Public Housing Grants	\$0
Leveraged Non-HUD Subsidized	0	Other HUD Funding	\$2,123,653
Leveraged Market Rate	0	Non-HUD Public/Private Funds	\$40,097,722
Total planned units after revitalization	404	Total All Sources	\$62,221,375
Total planned affordable housing units	249	FY 05--HOPE VI dollar leverage	\$2
Collateral Investment and Leverage Ratio		Contact Information	
FY 05--HOPE VI collateral investment	\$464,950,000	Mr. Robert Lipscomb Memphis Housing Authority 700 Adams Avenue Memphis, TN 38105 Phone: (901) 544-1102 Fax: (901) 544-1218 Email: robert.lipscomb@mhanewday.com	
FY 05--HOPE VI anticipatory investment	\$4,200,487		