

**PORTSMOUTH, VA
FY 2005 HOPE VI REVITALIZATION GRANT AWARDS**

HOPE VI Grant Summary

The Portsmouth, VA 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 Jeffry Wilson public housing development. Jeffry Wilson is comprised of 400 units, all of which will be demolished, and replaced with 221 units of public housing, 178 project based voucher rental units, and 101 affordable homeownership units. Of these units, 180 will be on-site and 320 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 Cornerstone as the developer. The Housing Authority will be the property manager and will enforce lease agreements. The Housing Authority proposes to leverage more than \$61.1 million toward the total cost of the project, which is estimated to be more than \$81.1 million.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	400	Current resident families	400
Units to be demolished/Units demolished	400	Families to be relocated to Section 8	300
Units to be rehabilitated	0	Families to be relocated to other Public Housing	75
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	25
Rental		Families to reoccupy HOPE VI sites	180
Public Housing	221	New families in HOPE VI sites	320
Leveraged Affordable	178		
Leveraged Market Rate	0		
Homeownership			
Public Housing Lease/Purchase	0	HOPE VI Revitalization Grants	\$20,000,000
Affordable with Public Housing Funds	101	Other Public Housing Grants	\$3,000,000
Leveraged Non-HUD Subsidized	0	Other HUD Funding	\$17,531,630
Leveraged Market Rate	0	Non-HUD Public/Private Funds	\$40,604,196
Total planned units after revitalization	500	Total All Sources	\$81,135,826
Total planned affordable housing units	500	FY 05--HOPE VI dollar leverage	\$3
Collateral Investment and Leverage Ratio		Contact Information	
FY 05--HOPE VI collateral investment	\$74,155,810	Mr. Danny E. Cruce Portsmouth Redevelopment and Housing Authority 801 Water Street, Second Floor Portsmouth, VA 23704 Phone: (757) 391-2905 Fax: (757) 399-8697 Email: dcruce@prha	
FY 05--HOPE VI anticipatory investment	\$2,400,000		