

Demonstration Program for Elderly Housing for Intergenerational Families

On December 15, 2008 Housing and Urban Development's Secretary Steve Preston awarded \$3,906,964 in Capital Advance and Project Rental Assistance Contract (PRAC) funds to two Section 202 project owners for expanding the supply of affordable intergenerational housing under the Demonstration Program for Elderly Housing for Intergenerational Families. The Demonstration Program for Elderly Housing for Intergenerational Families is authorized by Section 203 of the American Dream Downpayment Act of 2003 and is designed to provide assistance for the development of intergenerational dwelling units in connection with the Supportive Housing Program under Section 202 of the Housing Act of 1959.

The Capital Advance funds will be used for unit construction and the PRAC will be used to cover the difference between the resident's contribution and the HUD approved operating cost of the units.

The following is a listing of the projects and the dollar amounts that were awarded:

Project Name: Roseland Grandfamily Apartments

Owner: NHS Redevelopment Corporation

City and State: Chicago, Illinois

No. of Units: 10 No. of Residents: 34

Capital Advance Authority: \$ 2,000,000

Project Rental Assistance Contract (PRAC) Budget Authority: \$142,230.

Project Name: Fiddler's Annex

Owner: Fiddlers Manor, Incorporated

City and State: Smithville, Tennessee

No. of Units: 9 No. of Residents: 20

Capital Advance Authority: \$ 1,671,326

Project Rental Assistance Contract (PRAC) Budget Authority: \$ 93,408.