

8. Prior Affordable Housing Experience – Casa Indiana

HACE has developed over 427 units of affordable housing, both rental and homeownership. Major projects include the \$30 million Caribe Zone which offers affordable rental housing options to low/moderate income families (Villas del Caribe) and seniors (Casa Caribe & Caribe Towers), Lehigh Park I & II Apartments multifamily housing projects, Somerset Villas senior housing development and Villas de HACE multifamily housing project. All these projects provide quality rental housing opportunities for the residents of Fairhill and St. Hugh neighborhoods. Recent affordable housing development projects include:

- **Lawrence Court Homeownership Development, 3301 N. Lawrence Street, Philadelphia, PA 19140:** This new construction \$15. Million homeownership development is located approximately 4 blocks west of the Caribe Development Zone. HACE built 50 new homes, designed to blend in gracefully with the character of the nearby homes, reflect an image of a middle-income neighborhood, and most importantly for the diversification of incomes through the attraction of residents with higher incomes. Project financing included the Housing Trust Fund, the Office of Housing and Community Development, the Pennsylvania Housing Finance Agency, Federal Home Loan Bank of Pittsburgh, New River City Funding and \$4,505,000 in mortgages from local banks; assemblage and condemnation of land at the cost of \$167,100, a zero interest construction loan, and \$40,000 in down payment and settlement assistance to low and moderate income first-time homebuyers. Project was completed in 2011.
- **HACE Homeownership Project.** On an on-going basis HACE purchases and renovates vacant HUD properties, which are pre-sold to local low-income, first time buyers. Initially 17 units were acquired and renovated with financing provided through the Redevelopment Authority of the City of Philadelphia with mortgages provided by local banks. To date over fifty-six (56) units have been rehabilitated under this program. This program is critical to preserving blocks at 100% occupancy and preventing neighborhoods from falling into further decay. Project was completed in 2009.

In the last five years it is has been challenging to develop new rental and homeownership housing due to challenges with land acquisition and diminishing resources at each level of government for housing development. As a result we turned our energies to preserving our affordable rental units to continue to provide decent affordable housing in our community. During this period HACE has concentrated its community development efforts in the preservation of our affordable housing portfolio through energy efficient capital improvements and commercial development initiatives to attract businesses to the corridor and in the creation of jobs in our core neighborhoods.

A. Recent affordable housing preservation projects include:

1. Somerset Villas: Green Retrofit Program investment of \$1,288,000
2. Casa Caribe: Green Retrofit Program investment of \$672,451
3. Lehigh Park II: \$1,575,000 for elevator modernization, roof repairs, common area repairs, security camera upgrades, electrical upgrades and utility separation
4. Lehigh Park I: \$500,000 elevator replacement, electrical upgrades and utility separation
5. Villas del Caribe: PHFA Smart Rehab Program investment of \$189,212
6. Villas dl HACE: PHFA Smart Rehab Program investment of \$117,802

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B. Recent commercial development projects include:

1. Completed \$4 million for streetscape improvements to brand El Centro de Oro the commercial corridor as a cultural center
2. Implemented Main Street Cleaning Program in 2009, including purchase of a street cleaning machine (35,000) to maintain the corridor 5 times per week, valued at \$50,000 annually
3. completion of the Visitor's Center valued at \$734,000
4. completed \$439,175 in façade improvements for commercial properties further branding the corridor as a cultural center;
5. Construction of a new Life Center (\$6.5 million) creating 30 jobs in the community
6. Provide corridor management and technical support to merchants in the areas of marketing/merchandizing, financing, and business practices.