

Highway Tabernacle

Annex

6 P.M.

Spring Garden Residents' Meeting

June 3, 1998

The Philadelphia Housing Authority (PHA) is beginning a number of initiatives that will revitalize its scattered sites to provide better living conditions to its residents. The major goal of this initiative will be to preserve rental housing opportunities for public housing eligible residents in diverse neighborhood settings. Due to limited federal dollars in support of rehabilitation of scattered sites, PHA is exploring alternative financing opportunities. On May 9, 1998, a Request for Proposal was advertised seeking development partners and the successful proposal was submitted by the Spring Garden Community Development Corporation (CDC) and the Community Builders, Inc.(TCB).

This proposed revitalization plan will not displace any current residents of the Spring Garden neighborhood unless the residents decide not to return. There will be a housing commitment within the Spring Garden community for current residents and additional housing will be provided for families with a range of incomes. This project will develop a total of 120 rental units. 72 are currently occupied and 48 will be newly developed non-PHA units.

While the units are under construction, PHA's Spring Garden residents will be relocated in residential units near their current homes. After completion, families will be moved back into the rehabilitated or new units.

The goal of the project is to provide better quality management, maintenance and services to the residents of Spring Garden and we believe this project and the joint venture partners are qualified to do that. PHA is not walking away from its commitment to public housing residents. PHA will ensure that the management and operation of the units is in compliance with HUD/PHA 's current rules and regulations.

The projected cost of the Spring Garden development project is \$16.1 million. This arrangement with the CDC and Community Builders will allow this project to proceed with only \$2 million from PHA along with funds from the City, the State and the private market.

In addition, Community Builders has the experience to make this project a success. Community Builders has a track record of similar developments in Philadelphia, including Chinatown North, PROJECT H.O.M.E., and Proyecto Escalera.

PHA looks forward to working with every one in the Spring Garden neighborhood every step of the way in this revitalization project.

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