

**AKRON, OH**  
**FY 2005 HOPE VI REVITALIZATION GRANT AWARDS**

**HOPE VI Grant Summary**

The Akron Metropolitan 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 11-acre Edgewood Homes (Edgewood) public housing development. Edgewood is comprised of 116 units in 25 barrack-like brick row house buildings. All 116 units will be demolished, and replaced with a total of 221 mixed-income rental and homeownership units including; 86 units of public housing, 86 affordable rental units, 20 affordable homeownership and 29 market homeownership units. Of the total 221 units, 120 will be on-site and 101 will be off-site in the immediate neighborhood. 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. The HA is the developer and will also manage the revitalization. The Housing Authority proposes to leverage more than \$22.4 million toward the total cost of the project, which is estimated to be more than \$42.4 million.

<b>Unit Information</b>		<b>Projected Relocation and Reoccupancy</b>	
Severely distressed units	116	Current resident families	113
Units to be demolished/Units demolished	116	Families to be relocated to Section 8	70
Units to be rehabilitated	0	Families to be relocated to other Public Housing	43
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	0
Public Housing	86	New families in HOPE VI sites	221
Leveraged Affordable	86		
Leveraged Market Rate	0		
Homeownership			
Public Housing Lease/Purchase	20	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	\$4,695,000
Leveraged Market Rate	29	Non-HUD Public/Private Funds	\$17,726,462
<b>Total planned units after revitalization</b>	<b>221</b>	<b>Total All Sources</b>	<b>\$42,421,462</b>
Total planned affordable housing units	192	FY 05--HOPE VI dollar leverage	\$1
<b>Collateral Investment and Leverage Ratio</b>		<b>Contact Information</b>	
FY 05--HOPE VI collateral investment	\$6,800,000	Mr. Anthony O'Leary Akron Metropolitan Housing Authority 100 West Cedar Street Akron, OH 44307 Phone: (330) 376-9555 Fax: (330) 376-6821 Email: toleary@akronhousing.org	
FY 05--HOPE VI anticipatory investment	\$31,004,000		