

FORT MYERS, FL
FY 2005 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary			
<p>The Fort Myers, FL 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 Michigan Court/Flossie Riley public housing development. This development is currently comprised of 470 units, all of which will be demolished, and replaced with 302 units of public housing and 80 affordable rental units on the existing site. In addition, 135 affordable homeownership units will be developed in a nearby 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. Development will take place in partnership with Cornerstone Housing LLC (developer) and The Haskel Company (design-build/general contractor). The Housing Authority will contract with a private property manager and will enforce strict lease agreements. The Housing Authority proposes to leverage more than \$46.3 million toward the total cost of the project, which is estimated to be more than \$66.3 million.</p>			
Unit Information	Projected Relocation and Reoccupancy		
Severely distressed units	470	Current resident families	470
Units to be demolished/Units demolished	470	Families to be relocated to Section 8	300
Units to be rehabilitated	0	Families to be relocated to other Public Housing	170
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	170
Public Housing	302	New families in HOPE VI sites	347
Leveraged Affordable	80	Projected Sources of Funds	
Leveraged Market Rate	0	HOPE VI Revitalization Grants	\$20,000,000
Homeownership		Other Public Housing Grants	\$0
Public Housing Lease/Purchase	0	Other HUD Funding	\$2,123,653
Affordable with Public Housing Funds	135	Non-HUD Public/Private Funds	\$44,200,881
Leveraged Non-HUD Subsidized	0	Total All Sources	\$66,324,534
Leveraged Market Rate	0	FY 05--HOPE VI dollar leverage	\$2
Total planned units after revitalization	517		
Total planned affordable housing units	517		
Collateral Investment and Leverage Ratio	Contact Information		
FY 05--HOPE VI collateral investment	\$46,200,000	Mr. Marcus Goodson	
FY 05--HOPE VI anticipatory investment	\$21,198,617	Housing Authority of the City of Fort Myers	
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