

FHLBank Atlanta

Affordable Housing Program 2012 Winners



ALABAMA

1 project

\$225,243 from FHLBank Atlanta in grant equity leveraging total development of \$3,250,000

100 rental units funded

Mobile Waterfront Campus

Mobile, AL

Member: BankTrust

Sponsored by: The Waterfront Rescue Mission Inc.

Grant: \$225,243 for 100 rental units

Total Development Cost: \$3,250,000

Description: The Mobile Waterfront Campus is part of the Waterfront Rescue Mission Inc.'s food and housing initiative for the homeless. AHP funds will be used to build 100 units of emergency shelter and longer term traditional housing. The Mobile Waterfront Campus will also lease space to the Waterfront Rescue Mission's day center and medical clinic.

DISTRICT OF COLUMBIA

3 projects

\$1,033,660 from FHLBank Atlanta in grant equity leveraging total development of \$50,691,109

297 rental units funded

Gales School

Washington, D.C.

Member: Branch Banking and Trust Company

Sponsored by: Central Union Mission

Grant: \$500,000 for 160 rental units

Total Development Cost: \$21,864,415

Description: AHP funds will be used to rehabilitate the vacant Gales School into a full-service homeless shelter and transitional housing facility. This new facility will also serve as the Central Union Mission's main offices and allow the nonprofit to expand the programs offered at its current site.

Jubilee Reentry AHP 2012

Washington, D.C.

Member: United Bank

Sponsored by: Jubilee Housing

Grant: \$33,660 for 18 rental units

Total Development Cost: \$5,177,232

Description: AHP funds will be used in connection with the acquisition, rehabilitation and soft costs of 18 units of transitional housing for individuals reentering the D.C. community after time in prison. Jubilee and its partners will also provide job placement, health care, mentoring, and counseling.

Bass Circle Apartments

Washington, D.C.

Member: Capital One, National Association

Sponsored by: Neighborhood Associates Corporation

Grant: \$500,000 for 119 rental units

Total Development Cost: \$23,649,462

Description: The project is a foreclosed property located in Marshall Heights. AHP funds will be used for the rehabilitation of all 119 units in Bass Circle Apartments. Renovations will include new kitchens, bathrooms, windows, and roofing.

FHLBank Atlanta

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FLORIDA

5 projects

\$1,593,400 from FHLBank Atlanta in grant equity leveraging total development of \$44,296,471

251 rental units funded

26 ownership units funded

Jean Deveraux

North Ft. Myers, FL

Member: SunTrust Bank

Sponsored by: Goodwill Industries of Southwest Florida, Inc.

Grant: \$200,000 for 14 rental units

Total Development Cost: \$2,181,100

Description: AHP funds will be used for the development of 14 new multifamily units targeted exclusively to extremely low-income disabled households. Energy-saving features will be included in the design and construction.

Carver Apartments

Miami, FL

Member: Florida Community Bank, National Association

Sponsored by: Mt. Zion Developments, Inc.

Grant: \$133,400 for 10 rental units

Total Development Cost: \$1,391,633

Description: AHP funds will be used in connection with the redevelopment of an existing, vacant multifamily project located in Miami's Overtown neighborhood. The project is part of an urban infill redevelopment target area.

Habitat Homes in Lee and Hendry Counties 2012

Lee and Hendry Counties, FL

Member: EverBank

Sponsored by: Habitat for Humanity of Lee and Hendry Counties, Inc.

Grant: \$260,000 for 26 ownership units

Total Development Cost: \$2,674,642

Description: AHP funds will be used to acquire and rehabilitate 20 single-family foreclosed homes throughout Lee and Hendry Counties. The project offers affordable housing units for resale to buyers who qualify for the Habitat program and are below 80 percent of the area median income. Funds will also be used for the construction of six new homes.

Town Center Apartments

Opa-Locka, FL

Member: Bank of America, National Association

Sponsored by: RUDG, LLC

Grant: \$500,000 for 127 rental units

Total Development Cost: \$17,563,072

Description: AHP funds will be used in connection with the development of a 124-unit multifamily project targeted to very low-income elderly residents. The project is part of a neighborhood revitalization strategy.

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Hampton Village Apartments

Miami, FL

Member: SunTrust Bank

Sponsored by: Carrfour Supportive Housing

Grant: \$500,000 for 100 rental units

Total Development Cost: \$20,486,024

Description: AHP funds will be used in connection with the construction of a 100-unit apartment development that will be targeted to very low- and low-income families. The project will be income-restricted for 55 years.

GEORGIA

3 projects

\$787,731 from FHLBank Atlanta in grant equity leveraging total development of \$21,950,577

116 rental units funded

Imperial Hotel

Atlanta, GA

Member: Bank of America, National Association

Sponsored by: National Church Residences

Grant: \$500,000 for 90 rental units

Total Development Cost: \$19,424,547

Description: AHP funds will be used in connection with the complete renovation of the historic Imperial Hotel in Atlanta. The renovation will expand the number of supportive housing units available to homeless and formerly homeless individuals from 35 units to 90 units. Upon completion, the project will be LEED certified.

Sunset Homes Comprehensive Renovations Phase I

Cordele, GA

Member: PlantersFIRST

Sponsored by: The Housing Authority of the City of Cordele, Georgia

Grant: \$160,000 for 16 rental units

Total Development Cost: \$2,104,900

Description: AHP funds will be used to rehabilitate four buildings in the City of Cordele's Sunset Homes Community. The project will consist of a gut renovation of four buildings, which will then be reconfigured into townhouse style apartments.

SW GA United 2012 Project 1

Cordele, GA

Member: South Georgia Banking Company

Sponsored by: Southwest Georgia United Empowerment Zone, Inc.

Grant: \$127,731 for 10 rental units

Total Development Cost: \$421,130

Description: AHP funds will be used for the rehabilitation of 10 rental units on scattered sites in Cordele, GA. The project supports foreclosure recovery efforts by eight of the units being previously foreclosed properties. The project rehabilitation will include improvements to a tri-plex building, conversion of a single-family building to duplexes, and renovations to several single-family rental properties.

FHLBank Atlanta

Affordable Housing Program 2012 Winners



LOUISIANA

1 project
\$500,000 from FHLBank Atlanta in grant equity leveraging total development of \$5,871,659
60 rental units funded

Elm Drive Senior Apartments Baton Rouge, LA

Member: Trinity Bank (Dothan, AL)
Sponsored by: The Banyan Foundation, Inc.
Grant: \$500,000 for 60 rental units
Total Development Cost: \$5,871,659

Description: AHP funds will be used to acquire and substantially rehabilitate the distressed Elm Drive Senior Apartments, which is currently a Project Based Rental Assistance property for very low-income elderly residents. The development was originally constructed in 1982, and the rehabilitation will make needed replacements to enable the property to continue to provide affordable housing.

MARYLAND

3 projects
\$1,300,000 from FHLBank Atlanta in grant equity leveraging total development of \$22,661,436
128 rental units funded

New East Crossing North East, MD

Member: Capital One, National Association
Sponsored by: Housing Initiative Partnership
Grant: \$500,000 for 72 rental units
Total Development Cost: \$14,338,459

Description: AHP funds will be used for the new construction of New East Crossing, a proposed residential development of 72 garden apartments targeted to very low- and low-income families to include a community building, a Boys and Girls Club and a large community green space. The property will be developed using the Enterprise Green Communities green building guidelines.

EHM at Calvert Baltimore, MD

Member: The Harbor Bank of Maryland
Sponsored by: Empire Homes of Maryland, Inc.
Grant: \$300,000 for 18 rental units
Total Development Cost: \$3,014,880

Description: AHP funds will be used to fully renovate six vacant buildings to provide 18 apartment units to serve low-income residents with disabilities. Green features will be incorporated to reduce tenant utility costs.

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Gaudenzia Park Heights Women and Children's Center Baltimore, MD

Member: Capital Bank, National Association

Sponsored by: Gaudenzia Foundation, Inc.

Grant: \$500,000 for 38 rental units

Total Development Cost: \$5,308,097

Description: AHP funds will be used for the new construction of a three-story, full-service housing facility to assist women and their children with the transition from substance abuse treatment to self-sufficiency. The project includes 20 transitional housing units and 18 permanent housing units. The facility will meet Baltimore's sustainable design standards.

NORTH CAROLINA

5 projects

\$1,295,750 from FHLBank Atlanta in grant equity leveraging total development of \$15,399,090

304 rental units funded

9 ownership units funded

Heritage Park (f/n/a Sandlewood Apartments) Charlotte, NC

Member: Branch Banking and Trust Company

Sponsored by: The Banyan Foundation, Inc.

Grant: \$500,000 for 151 rental units

Total Development Cost: \$7,906,770

Description: AHP funds will be used for the complete renovation and rehabilitation of 151 two-story garden apartment buildings in Charlotte. The project will modernize the physical property condition and quality of life for very low-income residents. Project Based Rental Assistance is also attached to the project.

Hilltop Terrace Lexington, NC

Member: Branch Banking and Trust Company

Sponsored by: Community Housing Partners Corporation

Grant: \$245,600 for 63 rental units

Total Development Cost: \$5,478,819

Description: AHP funds will be used for the acquisition and the rehabilitation of Hilltop Terrace Apartments, a historic affordable rental housing development in Lexington, NC. The project will serve very low income residents and will include 8 handicapped units and two sight and hearing impaired units.

Carney Place Phase III Asheville, NC

Member: HomeTrust Bank

Sponsored by: Asheville Area Habitat for Humanity, Inc.

Grant: \$40,000 for 4 ownership units

Total Development Cost: \$601,352

Description: AHP funds will be used to develop four single-family homes in Asheville, NC within an overall proposed twenty-three unit development. Energy saving features will be included to result in more affordable utility costs for the homeowners. Homes will be sold to low- or very low-income homebuyers.

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Western Carolina Rescue Ministries Asheville, NC

Member: Branch Banking and Trust Company

Sponsored by: Western Carolina Rescue Ministries

Grant: \$460,150 for 90 rental units

Total Development Cost: \$737,568

Description: AHP funds will be used for the adaptive reuse of a vacant, existing structure, which was originally constructed in 1928 as a hotel and later served as retail storefront space. After rehabilitation is complete, the facility will provide 90 additional units of transitional housing for local homeless men and women.

Swannanoa Phase I Swannanoa, NC

Member: HomeTrust Bank

Sponsored by: Asheville Area Habitat for Humanity, Inc.

Grant: \$50,000 for 5 ownership units

Total Development Cost: \$674,581

Description: AHP funds will be used to develop five single-family homes within an overall proposed 17-unit development. Energy saving features will be included to result in more affordable utility costs for the homeowners. Homes will be sold to low- or very low-income homebuyers.

PENNSYLVANIA

1 project

\$111,728 from FHLBank Atlanta in grant equity leveraging total development of \$1,387,628

7 rental units funded

Westminster Place SIL Philadelphia, PA

Member: Capital One, National Association, McLean, VA

Sponsored by: 1260 Housing Development Corporation

Grant: \$111,728 for 7 rental units

Total Development Cost: \$1,387,628

Description: AHP funds will be used for the new construction of affordable, independent housing for seven individuals with serious mental disabilities and their families. Residents will have access to comprehensive supportive services. The project has rental assistance via a HUD Section 811 contract.

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SOUTH CAROLINA

3 projects

\$717,438 from FHLBank Atlanta in grant equity leveraging total development of \$15,488,947

111 rental units funded

Mathews Place Phase II

Greenwood, SC

Member: Branch Banking and Trust Company

Sponsored by: Nehemiah Community Revitalization Corporation

Grant: \$83,320 for 7 rental units

Total Development Cost: \$835,945

Description: AHP funds will be used for the new construction of Mathews Place Phase II, 7 affordable single-family homes available for rent. The development is located in a historic mill village and will be built under the EarthCraft green building program.

Bridle Station

Lugoff, SC

Member: Branch Banking and Trust Company

Sponsored by: United Housing Associates, Inc.

Grant: \$230,118 for 48 rental units

Total Development Cost: \$6,641,525

Description: AHP funds will be used for the new construction of a 48-unit development targeted to very low- and low-income families. Energy saving features will be included in the design and construction. The development will include three residential buildings as well as a separate community building. The project is already under construction, and is a "shovel-ready" project.

Pope Field Terrace

Easley, SC

Member: Branch Banking and Trust Company

Sponsored by: Southeastern Housing Preservation, Inc.

Grant: \$404,000 for 56 rental units

Total Development Cost: \$8,011,477

Description: AHP funds will be used for the new construction of an affordable 56-unit apartment development targeted to very low- and low-income families. The development will be certified as a Version 2.0 ENERGY STAR community.

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TEXAS

2 projects

\$1,000,000 from FHLBank Atlanta in grant equity leveraging total development of \$19,037,110

205 rental units funded

NHH at Rittenhouse

Houston, TX

Member: Capital One, National Association, McLean, VA

Sponsored by: New Hope Housing, Inc.

Grant: \$500,000 for 160 rental units

Total Development Cost: \$13,579,826

Description: AHP funds will be used for the construction of 160 units of single room occupancy apartments. The project will provide housing for extremely low-, very low-, and low-income homeless families.

The Works at Pleasant Valley

Austin, TX

Member: Capital One, National Association, McLean, VA

Sponsored by: LifeWorks

Grant: \$500,000 for 45 rental units

Total Development Cost: \$5,457,284

Description: AHP funds will be used for the construction of The Works at Pleasant Valley, a new 45-unit apartment development located in Austin, TX. The project will provide intensive social services such as counseling, Adult Basic Education, and GED preparation classes to the targeted population of mentally or physically disabled or persons recovering from physical, alcohol or drug abuse. Workforce development and career placement will be available to residents through LifeWorks.

VIRGINIA

16 projects

\$5,011,784 from FHLBank Atlanta in grant equity leveraging total development of \$71,326,290

636 rental units funded

15 ownership units funded

Habitat for Humanity Virginia Homeownership

Scattered sites

Member: StellarOne Bank

Sponsored by: Habitat for Humanity Virginia

Grant: \$230,590 for 15 ownership units

Total Development Cost: \$2,305,900

Description: AHP funds will be used for the purchase and rehabilitation of foreclosed properties in a variety of Virginia neighborhoods that have been heavily affected by foreclosure. The project is targeted to elderly, mentally, or physically disabled persons and persons recovering from physical, alcohol, or drug abuse.

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Scottsville School Apartments

Scottsville, VA

Member: Virginia National Bank

Sponsored by: Piedmont Housing Alliance

Grant: \$86,085 for 34 rental units

Total Development Cost: \$4,953,205

Description: AHP funds will be used to completely renovate Scottsville School Apartments, a 34-unit apartment building for low-income elderly, or disabled residents in Scottsville.

Willow Oaks Apartments

South Boston, VA

Member: Bank of America, National Association

Sponsored by: Woodbine Community Organization

Grant: \$500,000 for 72 rental units

Total Development Cost: \$7,357,173

Description: AHP funds will be used for the acquisition and rehabilitation of an existing 72-unit rental housing development for very low- and low-income residents. Rehabilitation will include the replacement of all kitchens, windows, HVAC systems, roofs and siding. The project will also include bathroom, systems, and appliances upgrades and playground improvements and landscaping. Upon completion, the project will be EarthCraft certified.

Richmond Overlook

Richmond, VA

Member: Branch Banking and Trust Company

Sponsored by: RHA - Housing, Inc.

Grant: \$375,000 for 50 rental units

Total Development Cost: \$8,433,395

Description: AHP funds will be used for the construction of an affordable 50-unit apartment community targeted to very low-income residents. Energy-efficient systems will be used in the construction, which will feature three stories of residential units above a first floor integrated parking garage. The community will be built on a vacant lot on a main urban artery to downtown Richmond.

Tom's Brook School Apartments

Toms Brook, VA

Member: Branch Banking and Trust Company

Sponsored by: People Incorporated Housing Group

Grant: \$187,981 for 14 rental units

Total Development Cost: \$3,549,990

Description: AHP funds will be used for the rehabilitation of the vacant and abandoned Tom's Brook School, located in Shenandoah County. The project will convert the school into 14 apartments and turn the former auditorium into a community space for residents.

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Hope Village Apartments

Portsmouth, VA

Member: Branch Banking and Trust Company

Sponsored by: Portsmouth Redevelopment and Housing Authority

Grant: \$457,561 for 48 rental units

Total Development Cost: \$5,631,521

Description: AHP funds will be used for the full renovation of a 48-unit rental development for low-income families. The entire development will be reserved for families whose income is less than or equal to 50 percent of the area median income.

Laurel Woods

Pulaski, VA

Member: Branch Banking and Trust Company

Sponsored by: Community Housing Partners Corporation

Grant: \$230,000 for 46 rental units

Total Development Cost: \$4,865,541

Description: AHP funds will be used for the acquisition and rehabilitation of Laurel Woods Apartments, an affordable 46-unit rental development for very low-income families. The rehabilitation will make needed improvements to the community, which was originally built in 1985. The rehabilitation will include a new community room and will be completed under the EarthCraft green building program.

Grottoes Manor

Grottoes, VA

Member: Branch Banking and Trust Company

Sponsored by: Mark-Dana Corporation

Grant: \$260,000 for 46 rental units

Total Development Cost: \$3,693,757

Description: AHP funds will be used for the acquisition and rehabilitation of an existing 46-unit garden style apartment development known as The Grottoes Apartments. Rehabilitating the apartments will extend their life and continue to provide good quality, safe, well-managed, and affordable housing for the community.

Elkmont Manor

Elkton, VA

Member: Branch Banking and Trust Company

Sponsored by: Mark-Dana Corporation

Grant: \$305,000 for 44 rental units

Total Development Cost: \$3,693,757

Description: AHP funds will be used for the acquisition and renovation of an existing 44-unit garden style apartment project. Project rehabilitation will include new ENERGY STAR windows, doors, a high-efficiency heat pump HVAC system, and ENERGY STAR appliances.

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Warsaw Manor

Warsaw, VA

Member: Branch Banking and Trust Company

Sponsored by: Southeastern Housing Preservation, Inc.

Grant: \$395,929 for 56 rental units

Total Development Cost: \$6,528,584

Description: AHP funds will be used for the acquisition and substantial rehabilitation of an existing apartment community for low income elderly and disabled. The project will include new roofing, windows, HVAC system, flooring, and the installation of roll-in showers and new appliances. Upon completion, the project will be Earthcraft certified.

Craigmont Manor

Craigsville, VA

Member: Branch Banking and Trust Company

Sponsored by: Mark-Dana Corporation

Grant: \$340,000 for 44 rental units

Total Development Cost: \$3,441,804

Description: AHP funds will be used for the acquisition and renovation of an existing 44-unit garden style apartment project. The rehabilitation will include new ENERGY STAR windows and appliances, low-flow plumbing fixtures, faucets, and a new kitchen.

Exmore Village

Exmore, VA

Member: Branch Banking and Trust Company

Sponsored by: Mark-Dana Corporation

Grant: \$290,000 for 36 rental units

Total Development Cost: \$2,922,771

Description: AHP funds will be used for the acquisition and rehabilitation of an existing 36-unit apartment property for the elderly. Rehabilitation will include new ENERGY STAR windows, appliances, and water-saving low-flow fixtures and valves.

Amherst Village Apartments

Amherst, VA

Member: EagleBank

Sponsored by: REBJ, Inc.

Grant: \$440,000 for 48 rental units

Total Development Cost: \$4,474,566

Description: AHP funds will be used in connection with the acquisition and substantial rehabilitation of a 48-unit project targeted to very low- and low-income seniors. Energy saving features will be included in the design and construction.

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Meadow Run Apartments

Gordonsville, VA

Member: EagleBank

Sponsored by: REBJ, Inc.

Grant: \$409,000 for 43 rental units

Total Development Cost: \$4,095,469

Description: AHP funds will be used in connection with the acquisition and substantial rehabilitation of a 43-unit project targeted to very low- and low-income seniors. Energy saving features will be included in the design and construction.

Lakeside Manor

Raphine, VA

Member: Branch Banking and Trust Company

Sponsored by: Mark-Dana Corporation

Grant: \$225,000 for 23 rental units

Total Development Cost: \$2,262,481

Description: AHP funds will be used for the acquisition and renovation of an existing 23-unit garden style apartment project. The property will provide safe and affordable housing to low-income residents.

Abingdon Terrace Apartments

Abingdon, VA

Member: Branch Banking and Trust Company

Sponsored by: People Incorporated Housing Group

Grant: \$279,638 for 32 rental units

Total Development Cost: \$3,116,376

Description: The Abingdon Terrace Apartments project consists of the acquisition and rehabilitation of 32 one-bedroom units for the elderly in Washington County. Rehabilitation includes new ENERGY STAR appliances, ENERGY STAR water heaters, new flooring, and the installation of a new ductless mini-split HVAC.



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