



**AKRON, OHIO**  
**FY 2002 HOPE VI REVITALIZATION GRANT AWARDS**

**HOPE VI Grant Summary**

The Akron Metropolitan Housing Authority will receive a HOPE VI Revitalization grant in the amount of \$19,250,000, which will enable the housing authority to revitalize the Elizabeth Park Homes public housing development. Elizabeth Park Homes originally consisted of 258 public housing units, 134 of which have already been demolished, with the remaining units to be demolished as part of this grant. A total of 269 units will be developed as part of the grant. The component of the grant to be constructed on-site consists of 191 units, of which 69 are public housing rental units, 60 are affordable rental units, 35 are market-rate rental units, and 27 are affordable homeownership units. The component of the grant to be developed off-site consists of 78 units, of which 37 are public housing rental units, 28 are affordable rental units, and 13 are market-rate rental units. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes. Community and supportive services programs will include but are not limited to workforce and

and community and supportive services proposed in the revitalization plan. Development will take place in partnership with several entities including Family Services, Community Support Services, Inc., and Akron Summit Community Action, Inc. This HOPE VI Revitalization grant will leverage an additional \$39 million in public and private funds.

<b>Unit Information</b>		<b>Projected Relocation and Reoccupancy</b>	
Severely distressed units	258	Current resident families	124
Units to be demolished/Units demolished	258	Families to be relocated to Section 8	5
Units to be rehabilitated	0	Families to be relocated to other Public Housing	119
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	94
Public Housing	106	New families in HOPE VI sites	175
Leveraged Affordable	88	<b>Projected Sources of Funds</b>	
Leveraged Market Rate	48	HOPE VI Revitalization Grants	\$ 19,250,000
Homeownership		Other Public Housing Grants	\$ -
Public Housing Lease/Purchase	0	Other HUD Funding	\$ -
Affordable with Public Housing Funds	13	Non-HUD Public/Private Funds	\$ 38,988,753
Leveraged Non-HUD Subsidized	14	<b>Total All Sources</b>	<b>\$ 58,238,753</b>
Leveraged Market Rate	0		
<b>Total planned units after revitalization</b>	<b>269</b>		
Total planned affordable housing units	221		

<b>Collateral Investment and Leverage Ratio</b>		<b>Contact Information</b>	
FY 02--HOPE VI collateral investment	\$ 107,578,000	Anthony O'Leary, Executive Director	
FY 02--HOPE VI anticipatory investment	\$ 5,893,810	Akron Metropolitan Housing Authority	
FY 93--National HOPE VI dollar leverage	\$ 0.31	100 West Cedar Street	
FY 02-- HOPE VI dollar leverage	\$ 2.03	Akron, OH 44307	
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