



**MUNCIE, INDIANA
FY 2002 HOPE VI REVITALIZATION GRANT AWARDS**

HOPE VI Grant Summary

The Muncie, Indiana Housing Authority will receive a HOPE VI Revitalization grant in the amount of \$12,352,941, which will enable the Housing Authority to revitalize the Muncyana Homes public housing development. Two hundred seventy-nine units will be demolished, and replaced with 62 units of public housing (which is also tax credit), 138 affordable rental units, and 44 homeownership units. Approximately 171 families currently residing at Muncyana Homes will benefit from the proposed revitalization activities. The new site plan incorporates traditional architectural and landscape features of the surrounding residential neighborhoods, including single-family homes; duplexes; and, quads. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including computer training and job readiness programs. Flaherty & Collins, a statewide developer will serve as the lead for a development team, including The Community Builders, a nationwide affordable housing developer. Flaherty & Collins will also serve as the property manager and will enforce strict lease agreements. Financing for the projects includes low income housing tax credits; funds from the city and state; and loans from private lending institutions.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	279	Current resident families	123
Units to be demolished/Units demolished	279	Families to be relocated to Section 8	96
Units to be rehabilitated	0	Families to be relocated to other Public Housing	27
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	89
Public Housing	62	New families in HOPE VI sites	155
Leveraged Affordable	138	Projected Sources of Funds	
Leveraged Market Rate	0	HOPE VI Revitalization Grants	\$ 12,352,941
Homeownership		Other Public Housing Grants	\$ 1,100,000
Public Housing Lease/Purchase	0	Other HUD Funding	\$ 2,475,000
Affordable with Public Housing Funds	22	Non-HUD Public/Private Funds	\$ 21,467,635
Leveraged Non-HUD Subsidized	0	Total All Sources	\$ 37,395,576
Leveraged Market Rate	22		
Total planned units after revitalization	244		
Total planned affordable housing units	222		
Collateral Investment and Leverage Ratio		Contact Information	
FY 02--HOPE VI collateral investment	\$ 18,141,000	Charles E. Weatherly, Jr., Executive Director	
FY 02--HOPE VI anticipatory investment	\$ 12,588,580	Housing Authority of the City of Muncie	
FY 93--National HOPE VI dollar leverage	\$ 0.31	409 East First Street	
FY 02-- HOPE VI dollar leverage	\$ 2.03	Muncie, IN 47302	
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