



**NEWPORT, RHODE ISLAND
FY 2002 HOPE VI REVITALIZATION GRANT AWARDS**

HOPE VI Grant Summary

The Housing Authority of the City of Newport (HACN) will receive a HOPE VI Revitalization grant for the Tonomy Hill public housing development in the amount of \$20,000,000, which will allow them to redevelop approximately 80% of the site. The site currently contains 498 units. Eventually all 498 units will be demolished and the entire site will be revitalized. Demolition of the first 64 units was previously approved and is now underway. This plan provides for the demolition of another 330 units and the construction of 325 rental units and 24 homeownership units. The 325 rental units are comprised of 141 units of public housing, 62 market-rate rental units and 122 affordable rental units, of which 33 will be Project-Based Section 8 units. The Tonomy Hill Revitalization Plan has five phases, the first four are designated HOPE VI Phases I through IV and are covered by this grant. The fifth and final phase, using non-HOPE VI funds, will be developed after the HOPE VI Phases have been completed and will include the demolition of the final 104 units and construction of another 76 market-rate homeownership units on the revitalized site. 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. Approximately 638 families will benefit from the provision of relocation and community and supportive services proposed in the revitalization plan. Development will take place in partnership with the Trinity Financial, Inc. developer team, including Maloney Properties. The HOPE VI Revitalization grant will leverage an additional \$62 million in public and private funds.

Unit Information **Projected Relocation and Reoccupancy**

| | | | |
|---|------------|---|-----|
| Severely distressed units | 498 | Current resident families | 284 |
| Units to be demolished/Units demolished | 498 | Families to be relocated to Section 8 | 71 |
| Units to be rehabilitated | 0 | Families to be relocated to other Public Housing | 213 |
| 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 | 142 |
| Public Housing | 141 | New families in HOPE VI sites | 207 |
| Leveraged Affordable | 122 | | |
| Leveraged Market Rate | 62 | | |
| Homeownership | | | |
| Public Housing Lease/Purchase | 0 | | |
| Affordable with Public Housing Funds | 16 | | |
| Leveraged Non-HUD Subsidized | 0 | | |
| Leveraged Market Rate | 8 | | |
| Total planned units after revitalization | 349 | | |
| Total planned affordable housing units | 279 | | |

Projected Sources of Funds

| | | |
|-------------------------------|----|-------------------|
| HOPE VI Revitalization Grants | \$ | 20,000,000 |
| Other Public Housing Grants | \$ | 9,249,410 |
| Other HUD Funding | \$ | 2,300,000 |
| Non-HUD Public/Private Funds | \$ | 62,394,069 |
| Total All Sources | \$ | 93,943,479 |

Collateral Investment and Leverage Ratio **Contact Information**

| | | | |
|---|----|------------|---|
| FY 02--HOPE VI collateral investment | \$ | 55,233,000 | Daniel W. Marvelle, Jr., Executive Director |
| FY 02--HOPE VI anticipatory investment | \$ | 5,300,000 | Newport Housing Authority |
| FY 93--National HOPE VI dollar leverage | \$ | 0.31 | One York Street |
| FY 02-- HOPE VI dollar leverage | \$ | 3.70 | Newport , RI 02840 |
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