



**PLEASANTVILLE, NEW JERSEY
FY 2002 HOPE VI REVITALIZATION GRANT AWARDS**

HOPE VI Grant Summary

The Housing Authority of Pleasantville (PHA) will receive a HOPE VI grant in the amount of \$13,446,700, which will enable the housing authority to revitalize the former Woodland Terrace public housing development. The existing Woodland Terrace development is a 104-family housing project, approximately 30% vacant, located in 8.8 acres of land with 13 structures and a community building. PHA is proposing to demolish the existing community building and all 13 structures and replace them with a new community building, 80 units on-site and 73 units off-site, for a total of 163 replacement units, including 75 public housing rental units, 53 affordable rental units and 25 homeownership. The on-site replacement units include 39 public housing rental units, 32 tax credit units and 9 homeownership units, which will be affordable lease purchase units. The off-site replacement units include 36 public housing rental units, 31 tax credit units and 16 homeownership units, 12 of which will be market rate units while three will be affordable lease/purchase units. Additionally, the plan also will incorporate new public open space to the east of Woodland Terrace. The revitalization of the Woodland Terrace development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes. Approximately 180 families are expected to benefit from the provision of community and supportive services that will result from the revitalization of the development. Programs will emphasize mentoring, job preparation/employment opportunities and establishing a youth leadership program. The PHA has procured the Ingerman Group as the Developer, with Tortis-Gallas as the project architect. This HOPE VI Revitalization grant will leverage an additional \$21 million in public and private funds.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	104	Current resident families	73
Units to be demolished/Units demolished	104	Families to be relocated to Section 8	25
Units to be rehabilitated	0	Families to be relocated to other Public Housing	48
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	48
Public Housing	75	New families in HOPE VI sites	115
Leveraged Affordable	63	Projected Sources of Funds	
Leveraged Market Rate	0	HOPE VI Revitalization Grants	\$ 13,446,700
Homeownership		Other Public Housing Grants	\$ 800,000
Public Housing Lease/Purchase	12	Other HUD Funding	\$ 740,000
Affordable with Public Housing Funds	0	Non-HUD Public/Private Funds	\$ 21,409,016
Leveraged Non-HUD Subsidized	0	Total All Sources	\$ 36,395,716
Leveraged Market Rate	13		
Total planned units after revitalization	163		
Total planned affordable housing units	150		

Collateral Investment and Leverage Ratio		Contact Information	
FY 02--HOPE VI collateral investment	\$ 68,595,278	Charles Hargrove	
FY 02--HOPE VI anticipatory investment	\$ -	Pleasantville Housing Authority	
FY 93--National HOPE VI dollar leverage	\$ 0.31	156 North Main Street	
FY 02-- HOPE VI dollar leverage	\$ 1.71	Pleasantville, NJ 08232	
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