

Norris Homes Phase V: Rebuilding public housing

Bank of America
Merrill Lynch

Transforming an isolated community

Norris Homes: West Berks and North 10th Street, Philadelphia, PA



Soon after opening in the 1950s, the original 147-unit Norris Homes development was criticized for cutting off residents from the surrounding North Philadelphia community. Those old buildings are now gone, making way for a modern, mixed-income, mixed-use project designed to blend into this gentrifying neighborhood.

Final Phase closed....Tenants are happy

Norris Homes: Project details

- \$51 million total development cost
- Developed by Rose Companies Holdings, Inc., Philadelphia Housing Authority (PHA), Philadelphia Redevelopment Authority (PRA)
- 133 units of housing in three buildings (studio, 1, 2, and 3 BR units)
 - 111 affordable units (20% and 50% of AMI including 45 public housing units)
 - 22 workforce housing units
- Transit-oriented development adjacent to the SEPTA Regional Rail
- Enterprise Green Communities certification
- Amenities: retail space, social service office, community room, fitness center, bike, storage and package rooms, computer center, community garden, public green space and outdoor terrace with activity areas



The Vision: Transformation of an Entire City Block

Norris Homes: State of the art design and amenities



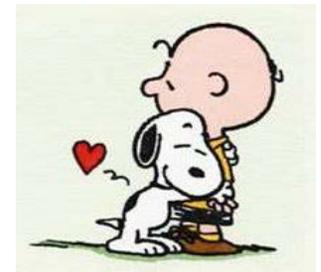
A Strong Private-Public Partnership

Norris Homes: Sources of Financing



SOURCES

Bank of America Construction Loan	\$ 22.2 million*
Philadelphia Housing Authority (PHA) 2nd	\$ 9.6
Philadelphia Redevelopment Authority (PRA) 3 rd	\$ 14.3
Developer Equity	\$ 0.1
Bank of America Federal LIHTC Equity	\$ 13.4



- GSE perm loan of \$12.6MM

Note: The Norris Homes redevelopment plan began in 2014, when the Housing Authority secured a \$30 million implementation grant from the Obama administration's Choice Neighborhoods program, aimed at reversing the isolation and segregation that typified traditional public housing developments nationwide.

How to make RAD great again (and again)...

Norris Homes



Cooperation

- City, federal, housing authority, developer, tenants, neighborhood

Community

- Developer focus on improving neighborhood and lives: income levels, amenities, green energy, and transit improvements

Financing

- Comprehensive financing solutions
- Satisfy subsidy requirements
- Ensure that existing tenants will qualify in new/rehab project
- Ensure all units at reasonable discount to market (ie. workforce, etc)