

# Norris Homes Phase V: Rebuilding public housing

Bank of America  
Merrill Lynch

# Transforming an isolated community

Norris Homes: West Berks and North 10<sup>th</sup> 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

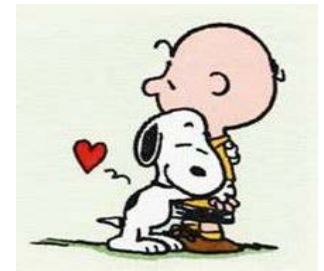


### SOURCES

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

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- 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)