

## Barber Terrace Redevelopment

### Proposed Development

The redevelopment of the Barber Terrace is well underway.

- 60-unit complex – Two tri-level buildings and one two story building
  - 18 one-bedroom apartments
  - 24 two-bedroom apartments
  - 16 three-bedroom apartments
  - 2 four-bedroom apartments
- Mixed finance
  - 9% Low Income Housing Tax Credit (LIHTC) approximately \$9,000,000.
  - City HOME funds \$240,000.
  - AHA CFP funds of \$1,000,000.
- Property requirements
  - Archeologist for onsite observation of top-level building

### Projected Timeline

LIHTC financing plan	October 2019
RAD financing plan	September 2020
Resident Relocation Buildings 10, 11, 12	December 2020
<b>Closing date</b>	May 2021
Demolition of buildings 10,11,12	June 2021
Site observation by Archeologist has been completed and approved	July 2021
Property construction has begun	October 2021
Groundbreaking Ceremony	October 26 <sup>th</sup> , 2021
3 buildings have been framed and/or in progress	March 2, 2022
Property construction completed	December 2022
Relocation of buildings 1-8 to newly constructed buildings	January 2023
Demolition of buildings 1-8	June 2023

### Other Notes

- Rental Assistance Demonstration (RAD)
- Currently has 32 residents (30 at the Barber site and 2 at Tinsley)
  - RAD – provides current residents the right to return to the property after new construction or renovation.
  - RAD – makes the property affordable for families through the HCV Project Based Rental Assistance Program

3/3/2022

## Rendering of Barber Terrace





3/3/2022

