Homewood Avenue Development

October 10, 2022
Neighborhood Connection

- Vince Bennett & Mulu Birru work experience in Homewood
- Collaborating with Building United of SWPA & Community Empowerment Association
Homewood Community Plan as Guiding Principle

Transit-Oriented Approach

Market for Retail to Include N. Point Breeze

Merging Parcel, Vacating Streets, and Bridging Streets

Mixed-Use 75% Affordability

Anchor for Homewood Avenue Revitalization

Vision: Engage in Multi-Phased Development Plus Homeownership
HOMEWOOD AVENUE DEVELOPMENT

Site Plan
Building Rendering
Community Engagement Strategy

- Partners from within the Neighborhood
- Design Charettes (2)
- MWBE Recruitment Workshops (2)
- Local Hire Workshops (2)
Commitment to MWBE

- Predevelopment Phase: Up to 70% Commitment
- Construction Phase: Consistent with Larimer at 40%
- Post Construction: Property Management Staffing from within the Neighborhood
Development Proforma

- TDC: Approximately $17.5 million (Residential $15.8 million + Commercial $2.5 million)
- 9% LIHTC Equity: $10.8 million
- Private 1st Mortgage: $2.5 million (letter from provider attached)
- Assumed URA two sources: $1.4 million
- Assumed HACP competitive funds: $1.0 million
- Assumed RCAP funds for retail: $1.0