



ALSTON PARK REHABILITATION

Presenters:

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City of Cincinnati, Dept of Trade and Development

Bill Witten, Consultant

Avondale Community Council

Frank Fugate, Acquisition Manager

The Woda Group

ALSTON PARK REHABILITATION



- ☐ Acquisition/Rehabilitation of old Glenwood Apartments
- ☐ Preserves affordable housing
- ☐ Reduced the number of Units from 66 to 39 larger family units
- ☐ Meets LEED Silver and U.S. Green Building Council standards
- ☐ Strong Local Support from city and neighborhood
- ☐ Eliminates neighborhood nuisance and blight



PROJECT OUTCOMES

City Incentive	Project Received
Home funds	\$200,000
LEED Tax Exemption	Value of \$1.9M over 12 years

- Preservation of 39 affordable housing units for families
- Extensive rehabilitation of blighted site
- Project design and amenities enhances quality of life for residents and encourages a sense of community within the complex.
- Enhanced safety and security in neighborhood

AFFORDABLE HOUSING



- Rehab of two multi-family vacant and deteriorated buildings
- Four Units are Handicapped Accessible
- Developer worked with the neighborhood to meet their needs and looked at the project's long term viability

Before	After	
66 Total Housing Units	39 Total Housing Units	34 Two Bedroom Housing Units
		5 Three Bedroom Units

BUILDING IMPROVEMENTS



OUTCOME	TYPE OF CONSTRUCTION
Energy	<ul style="list-style-type: none">•Energy Star entry doors and roofing•Replaced and increased wall insulation•Energy Star appliances•Low-VOC painting and sealant in all units•New Aluminum windows with low e-coating•Water saving toilets, showers, and faucets•Compact florescent lights
Apartment Modernization	<ul style="list-style-type: none">• Modernized all kitchens and baths• Direct exhaust of bathroom and kitchen hoods
Exterior	<ul style="list-style-type: none">• New roof, new porches, gutter, and soffits• Cleaned and sealed masonry• Condensing units to exterior walls for drainage



AMENITIES AND COMMUNITY

Alston Park Amenities and Community

Amenities

High Speed Internet

Washer and Dryer Hookups

Garbage Disposal

Programmable Thermostats

Pergo Wood Style Flooring

Crown Molding

Ceiling Fans

Community

Outdoor Recreational Space

Picnic Area

Tot Lot Play Area

Community Center

Kitchenette

Computer Center

SAFETY AND SECURITY



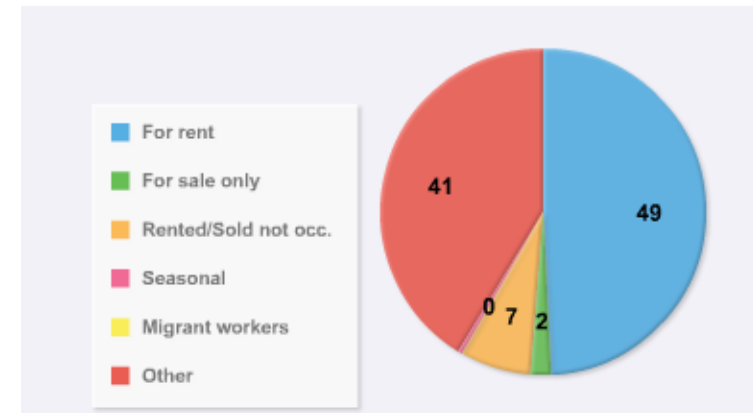
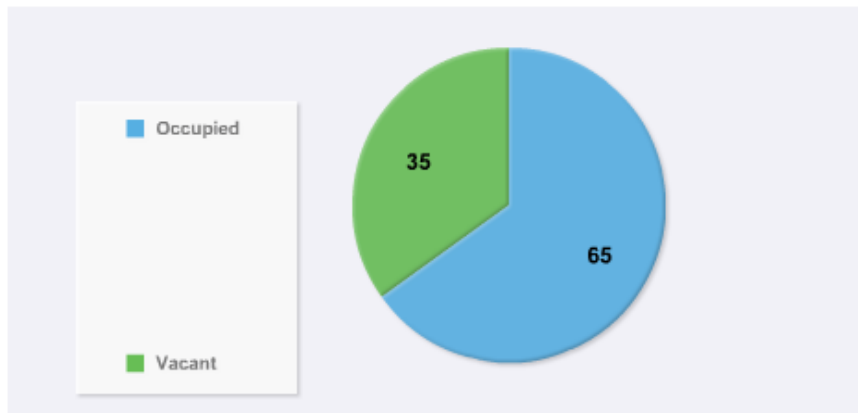
- Emphasizes resident security and safety
- Developer sponsored a Resident Council, which enables all residents to express their concerns on any security issues
- On site management is key to security strategy



AVONDALE HOUSING STATISTICS

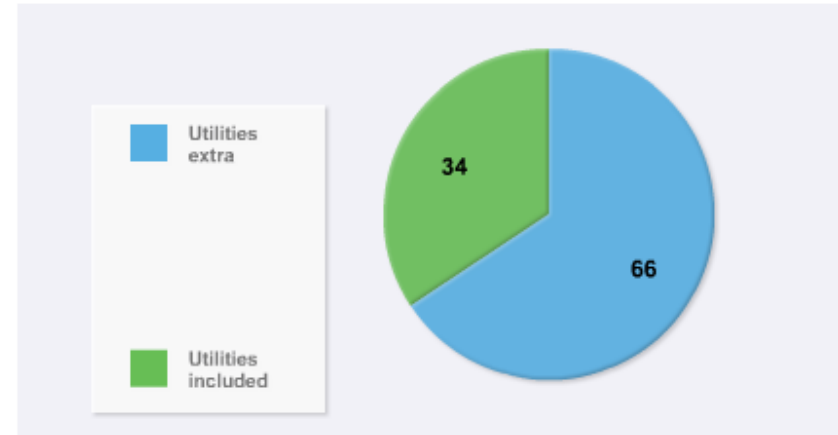
- Current Real Estate vacancy is 36.7% , which is higher than 96.5% of all US neighborhoods
- Most Vacant housing is vacant all year long
- Average Rent price is \$511, this is a lower price than 74.3% of Ohio's neighborhoods

Vacancy Vs. Occupancy Levels Vacancy Status

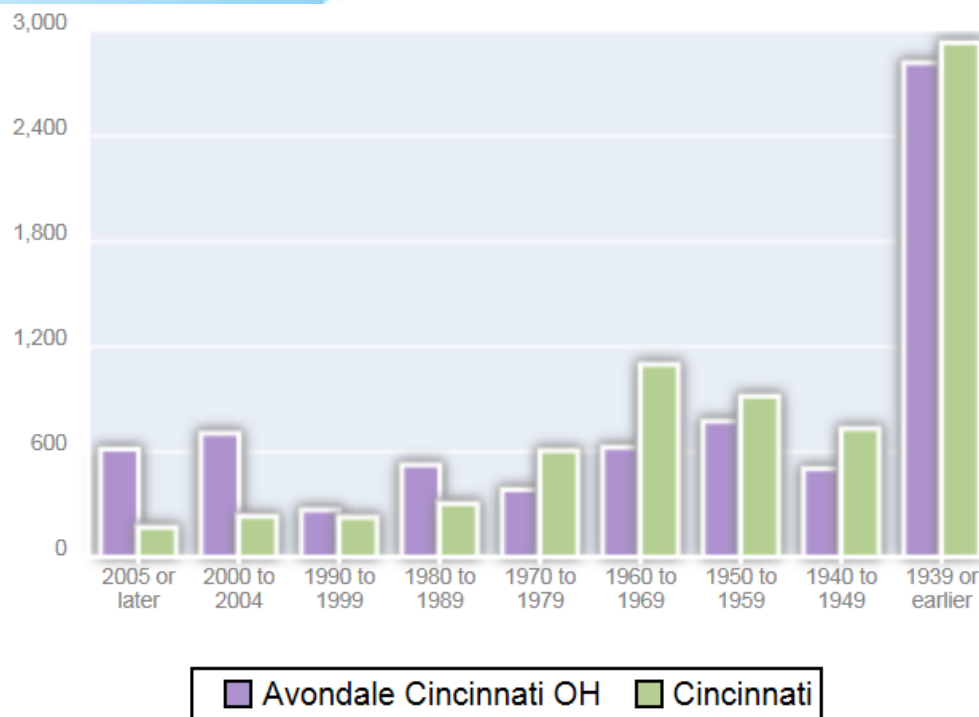


AVONDALE HOUSING STATISTICS

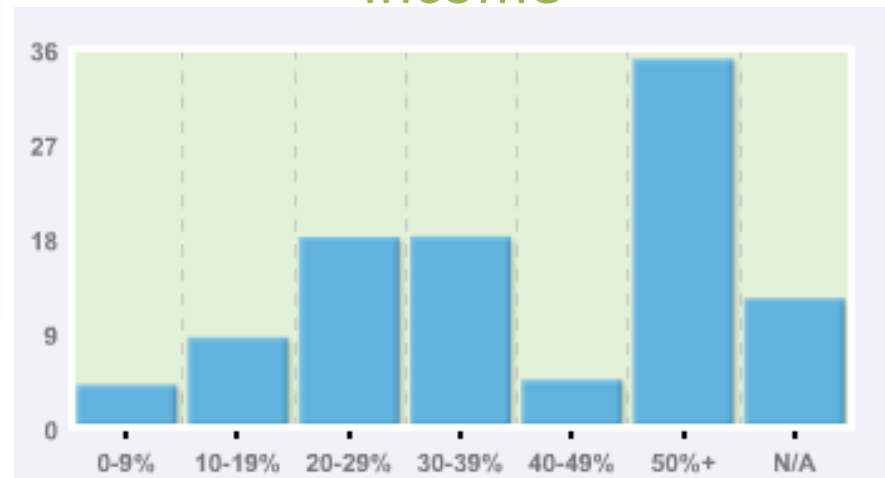
Inclusion Of Utilites In Rent



Years Homes Were Built

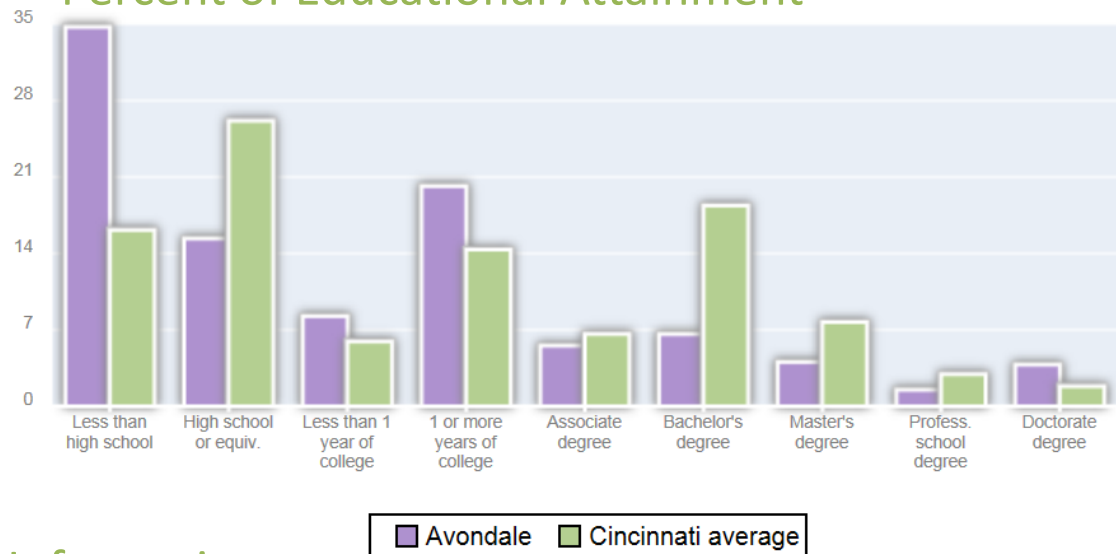


Rent As A Percent Of Household Income



AVONDALE EMPLOYMENT STATISTICS

Percent of Educational Attainment



Avondale Employment Information

Index	Avondale	Cincinnati	Ohio
Income per capita	\$13,572	\$24,538	\$25,857
Median household income	\$17,545	\$33,708	\$48,246
Median earnings male	\$19,330	\$28,488	\$35,149
Median earnings female	\$22,938	\$22,835	\$23,377
Unemployment rate	12.6%	7.7%	6.2%
Poverty level	n/a	29.4%	15.4%

The data is based upon 2012 estimates.



ALSTON PARK FUNDING SOURCES AND USES

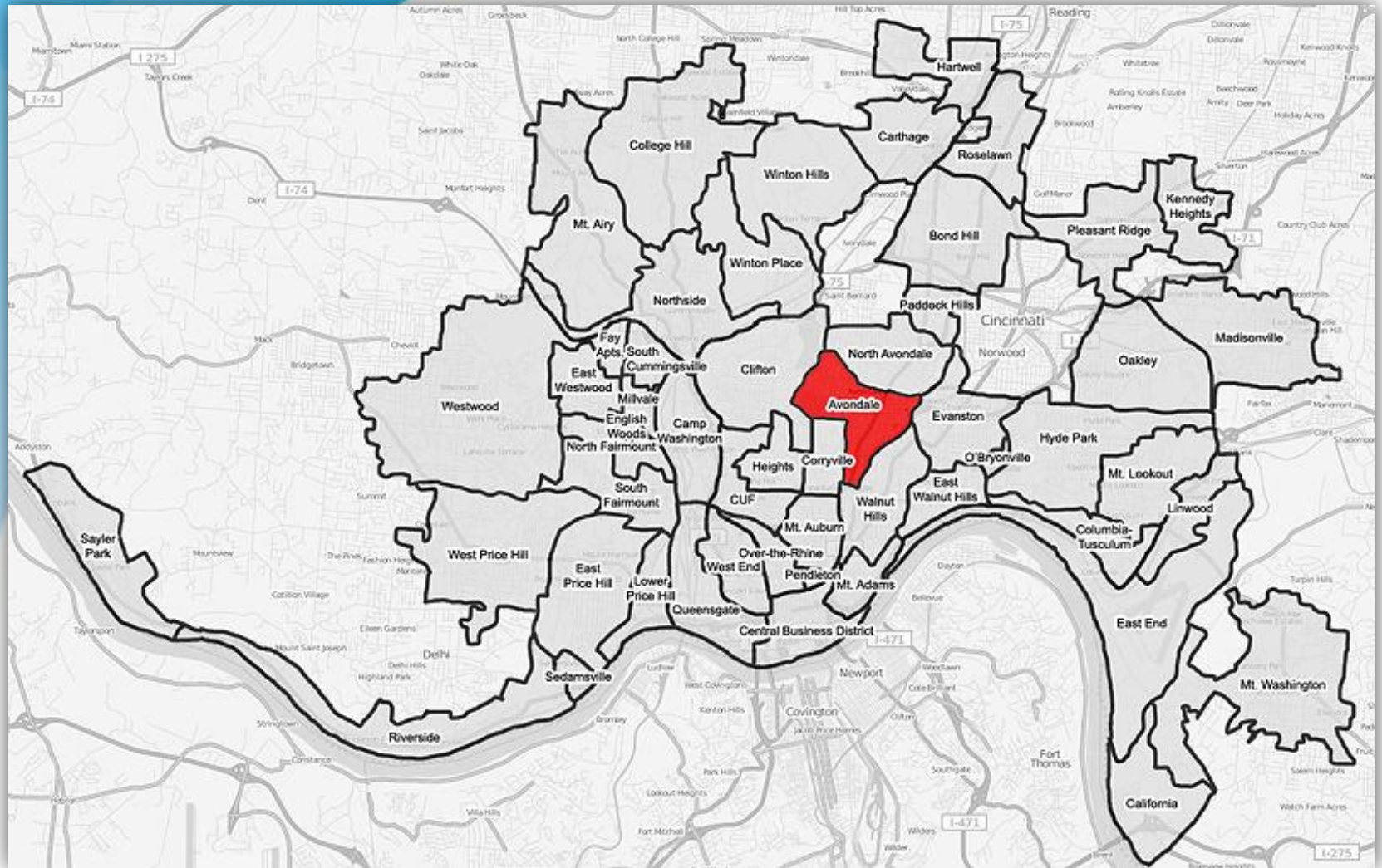
FUNDING SOURCE	AMOUNT
Chase Bank (Permanent)	\$700,000
State NSP Funds	\$3,600,000
City HOME Funds	\$200,000
Equity (LIHTC)	\$2,387,805
Developer Loan	\$254,973
TOTAL	7,142,778

FUNDING USES	AMOUNT
Acquisition	\$550,00
Site Improvements	\$907,933
Construction	\$3,607,621
Professional Fees	\$1,118,960
Financing and Soft Costs	\$652,551
Reserves	\$305,713
TOTAL	\$7,142,778

ALSTON PARK AERIAL VIEW



ALSTON PARK LOCATION



BEFORE AND AFTER

BEFORE

AFTER

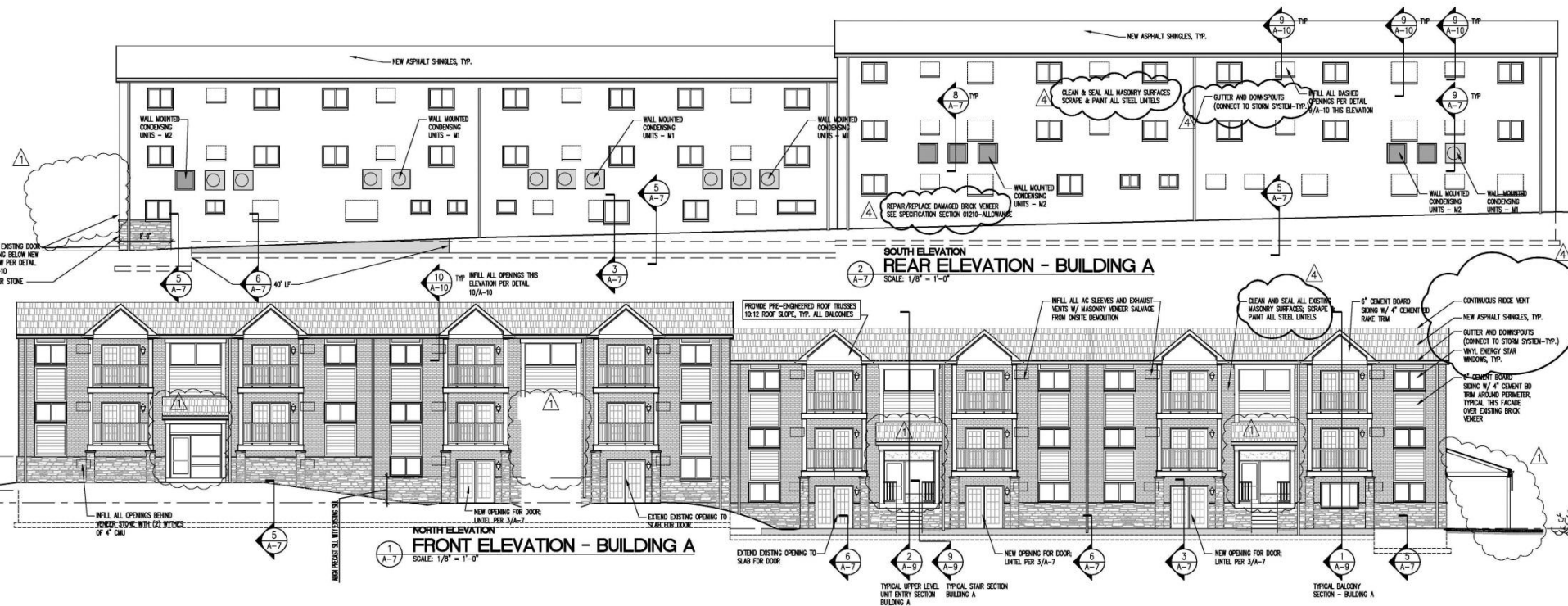


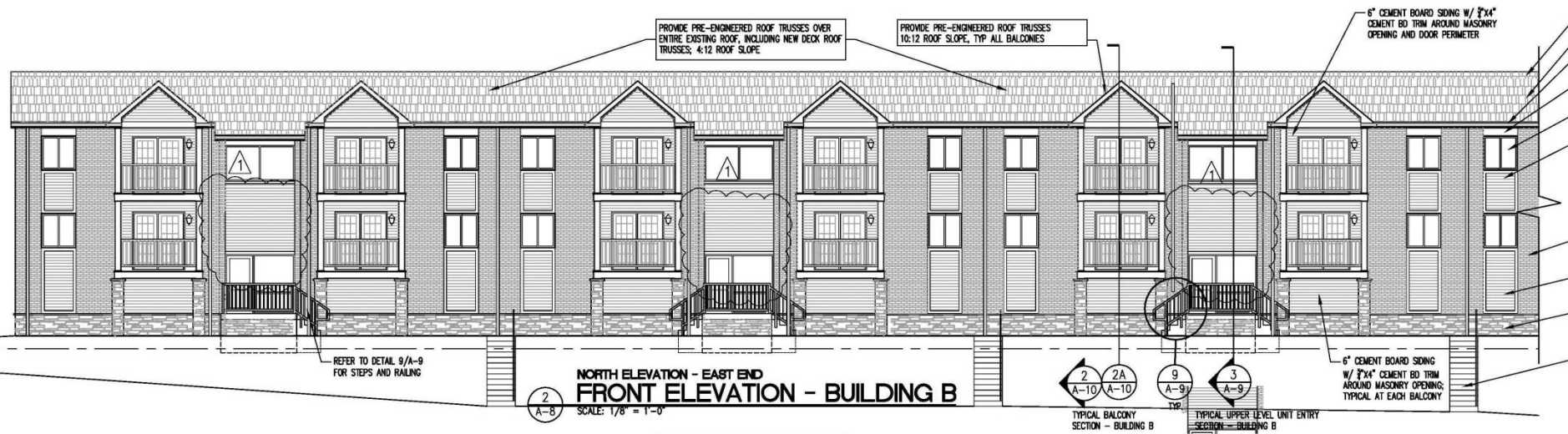
BEFORE



AFTER









PARTNERS

NAME OF ORGANIZATION	ROLE
Ohio Housing Finance Agency	State NSP Funds
Chase Bank	Permanent Financing
City of Cincinnati, Trade & Development	HOME funds and LEED Tax Abatement
The Woda Group LLC	Developer
Woda Construction, Inc.	General Contractor
Woda Management & Real Estate	Property Manager
Avondale Community Council	Neighborhood Representation
City of Cincinnati, CPD	Community Policing

NEIGHBORHOOD PERSPECTIVES



DEVELOPER PERSPECTIVE



QUESTIONS