



## Cecil B. Moore Homeownership Zone

### Phase I – 64 for-sale homes

Completed in April of 2007, Cecil B. Moore Homeownership Zone – Phase I is the first of a three-phased redevelopment effort which seeks to provide new for-sale homes in area that has not seen any new single family home development in decades. The Development is also part of the Mayor's Neighborhood Transformation Initiative which seeks to provide an economic stimulus through redevelopment and/or removal of blighted properties. The success of the development was a coordinated public/private effort involving a Joint Venture between Michaels Development Company and OKKS Development L.P., Housing Enrichment Renaissance Board CDC, City of Philadelphia OHCD & RDA, Philadelphia Housing Authority, and local stakeholders.

#### Financial Structure – Phase I

<b>Home Sales Proceeds</b>	<b>\$ 5,280,000</b>
<b>City of Philadelphia OHCD/RDA/CDBG/Section 108 Loan</b>	<b>\$ 9,908,815</b>
<b>City of Philadelphia Capital Funds Grant</b>	<b><u>\$ 1,200,000</u></b>
<b>Total Development Cost</b>	<b>\$16,389,815</b>

Modestly priced at \$82,500 and with settlement assistance from the American Dream Downpayment Initiative, 32 of the completed homes were sold to households earning up to 80% of the Area Median Income, with the remainder of the homes sold to households earning up to 120% of the Area Median Income. These beautiful homes are approximately 1,600 square feet, include finishes that are seen in Philadelphia suburbs, and also include garages.

### Phases II & III – 87 for-sale homes

The success of Phase I has paved the way for the remaining homes. The same team as mentioned above in Phase I – with the addition of PHFA – is currently working toward starting the next phases concurrently in the Summer of 2008. Also due to the success of Phase I, it is anticipated that the sales price for each home will be increased to \$89,900 per home.

#### Financial Structure – Phases II and III

<b>Home Sales Proceeds</b>	<b>\$ 7,821,300</b>
<b>City of Philadelphia OHCD/ RDA/CDBG/Section 108 Loan</b>	<b>\$14,562,700</b>
<b>City of Philadelphia Capital Funds Grant</b>	<b><u>\$ 2,700,000</u></b>
<b>Total Development Cost</b>	<b>\$25,084,000</b>



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