



SHARSWOOD TOWNHOMES – PHASE II

Project Summary

Completed in December of 2006, **Sharswood Townhomes – Phase II** is the second of a multi-phase Blight Removal Strategic Plan initiated and facilitated by the City of Philadelphia's 5th District Councilman Darrell Clarke. 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 the Michaels organization, City of Philadelphia OHCD & RDA, Pennsylvania Housing Finance Agency, Federal Home Loan Bank of Chicago, Philadelphia Housing Authority, JP Morgan Chase Bank, Commerce Bank, and local stakeholders.

With the completion of Phase II, and the adjacent **Sharswood Townhomes** which was completed in December of 2001, the Michaels organization now operates and manages 120 two- and three-bedroom units encompassing six square City blocks in North Philadelphia. Formerly, this same blighted area was a beacon for crime, drugs, and economic despair. The redeveloped communities now offer families with safe, decent, affordable rental housing. The redevelopment has also spawned many more investments within the neighborhood as well.

In addition, Interstate Realty Management Social Services organization conducts many self-sufficiency programs free of charge to residents on-site at Phase II. This includes utilization of a Computer Learning Center.

FINANCIAL STRUCTURE

Equity from 9% LIHTC	\$11,504,599
1 st Mortgage – PHFA Permanent Loan	435,000
City of Philadelphia. OHCD/RDA HOME Loan	3,500,000
PHFA Penn HOMEs Loan	954,535
FHLB AHP Loan	225,000
City of Phila. Capital Funds Grant	<u>50,275</u>
TOTAL DEVELOPMENT COSTS	<u>\$16,669,409</u>

Before and After Photos



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