



Spring Garden Community Revitalization Phase II

Philadelphia, PA

Spring Garden Community Revitalization Phase II - This project is the second phase of a Redevelopment Plan initiated and facilitated by Spring Garden Community Development Corporation (SGCDC) and in partnership with the Michaels Development Company. The project will consist of 58 units with rents affordable to family households earning from 0%-60% of the Area Median Income. Thirty-two (32) of these 58 units will be ACC units reserved for existing PHA families.

Although technically a scattered site development, the redevelopment area is less than a 1/4 mile. Currently there exists contiguous city blocks of blighted vacant historic properties and existing affordable housing in need of preservation. This project will address these conditions by fully renovating buildings with Energy Efficiency/Green Building methods.

The site is conveniently located within a mile radius of recreation centers, schools, police and fire stations, public transportation, library, hospital and groceries and will have adequate facilities for families with a need for handicapped accessibility.

Financial Structure

LIHTC/HTC equity	\$10,488,800
PHA/City Agency investment	\$6,200,000
PHFA investment	\$1,900,000
Other sources	<u>\$722,000</u>
Total Development Costs	\$19,310,800



1 E. Stow Road, P.O. Box 994, Marlton, NJ 08053 · 856.596.3008 · fax: 856.797.8956

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