

FACT SHEET

EDGEMONT SENIOR APARTMENT, MADISON SENIOR APARTMENTS, AND, CHA OFFICES, CHESTER, PA.

Edgemont Senior Apartments

(a.k.a. Phase 4A) will consist of eighty-seven (87) new rental units for seniors, all of which will be low-income housing tax credit (LIHTC) units in one four-story mid-rise elevator building that will be constructed on a 1.90 acre parcel of the existing Chester Towers public housing site. Of the 87 total (LIHTC) rental units, 25 will be strictly designed to public housing residents for which the units will receive ACC subsidy. The remaining 62 units will be designated solely as tax credit units and will receive project based Section 8 vouchers based upon 110% of the annually published FMR's pursuant to HUD's rules and regulations. The Edgemont Senior Apartment building will also include a 2,000 square foot community room on the second floor with a balcony overlooking Ave of the States (a.k.a. Edgemont Avenue).

How it was funded

Edgemont Senior Apartments is financed by CHA's HOPE VI \$5,609,176 and Replacement Housing Funds \$2,067,498, Pennsylvania Department of Community and Economic Development funds \$2,000,000 and \$13,614,681 in PHFA ARRA funding.

The total development cost is \$23,291,535.

Madison Senior Apartments

(a.k.a. Phase 5) will consist of thirty-eight (38) new rental units for seniors, all of which will be low-income housing tax credit (LIHTC) units in one four-story mid-rise elevator building that will be constructed on a 0.661 acre parcel of the existing Chester Towers public housing site. Of the 38 total (LIHTC) rental units, 13 will be strictly designed to public housing residents for which the units will receive ACC subsidy. The remaining 25 units will be designated solely as tax credit units and will receive project based Section 8 vouchers based upon 110% of the annually published FMR's pursuant to HUD's rules and regulations. The Madison Senior Apartment building will have a use agreement with Edgemont Senior Apartments for the use of the 2,000 square foot community room on the second floor with a balcony.

How it was funded

Madison Senior Apartments is financed by CHA's Capital Funds \$2,064,459, ARRA Capital Funds \$447,908, CHA Program Income \$500,000 and \$7,841,066 in PHFA ARRA funding.

The total development cost is \$10,873,433.

Chester Housing Authority Office & Rental Building

(Phase 4B)- On Lot #3, will consist of approximately 11,376 +/- s.f., three story office and retail building that will house the Chester Housing Authority's offices and will have approximately 3,000 s.f. of retail on the ground floor. This building will be owned by the CHA, cost \$3,140,502 and will be constructed at the same time as Edgemont Senior Apartments.

How it was funded

The funds being by PHFA are Exchange Assistance under ARRA (Sector 1602). All 3 structures will be completed by the fall of 2010. The residential apartments will be co-managed by a Roizman affiliate and CHA.

Background

The residential structures are being developed by Roizman Development Inc. (Israel Roizman, President) under a Master Development Agreement with the Chester Housing Authority which was awarded this, its 3rd HOPE VI grant in 2003. As part of the Tower Revitalization Plan, 2 high rise towers that formally occupied the site were demolished and 3 offsite developments were completed and, provided a relocation resource for the former Tower residents: ie;

1. Matopos Hills Senior Apartments (Phase 1)- 82 elderly units in a four-story mid-rise building and community space;
2. Chatham Terrace Apartments (Phase 2)- A 48 unit family townhouse/row-house development with a community building on the same parcel;
3. Logan Terrace Townhomes (Phase 3)- a 24 unit family 3-bedroom townhouse for-sale development immediately across the street from the Chatham Terrace Apartment;

When completed, the 5 sites will have a total of 279 new units.

Who Participated

Since 1993 the authority has been operating under the supervision of Federal District Court Judge Norma L. Shapiro. The development activities are supervised by the Receiver Court's Judicial Administrator for Development, Robert C. Rosenberg, of the Rosenberg Housing Group of NYC.

Other key members of the development team are:

Steven Fischer, Executive Director, CHA

Maria Zissimos, Counsel for CHA

Nina Liou, HOPE VI Coordinator, RHG

Architect: Willa R. Mikesell, AIA

Engineer: Mike Ciocco and Charles Catania, Catania Engineering

Counsel for CHA: Marty Walsh, Reno & Cavanaugh

Counsel for Roizman Development: Michael Reardon, Esq.; Stuart Poppel, Esq.; Eliot Reid, Esq.; Josh Cohen, Esq.; Michael Taichman-Robins, Esq.

PHAF Executive Director: Brian Hudson

PHAF Vice President: David Evans

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