

# **Determining the Future of Your Housing Portfolio**

Governor's Housing  
Conference 2008



# PHA At-a-Glance

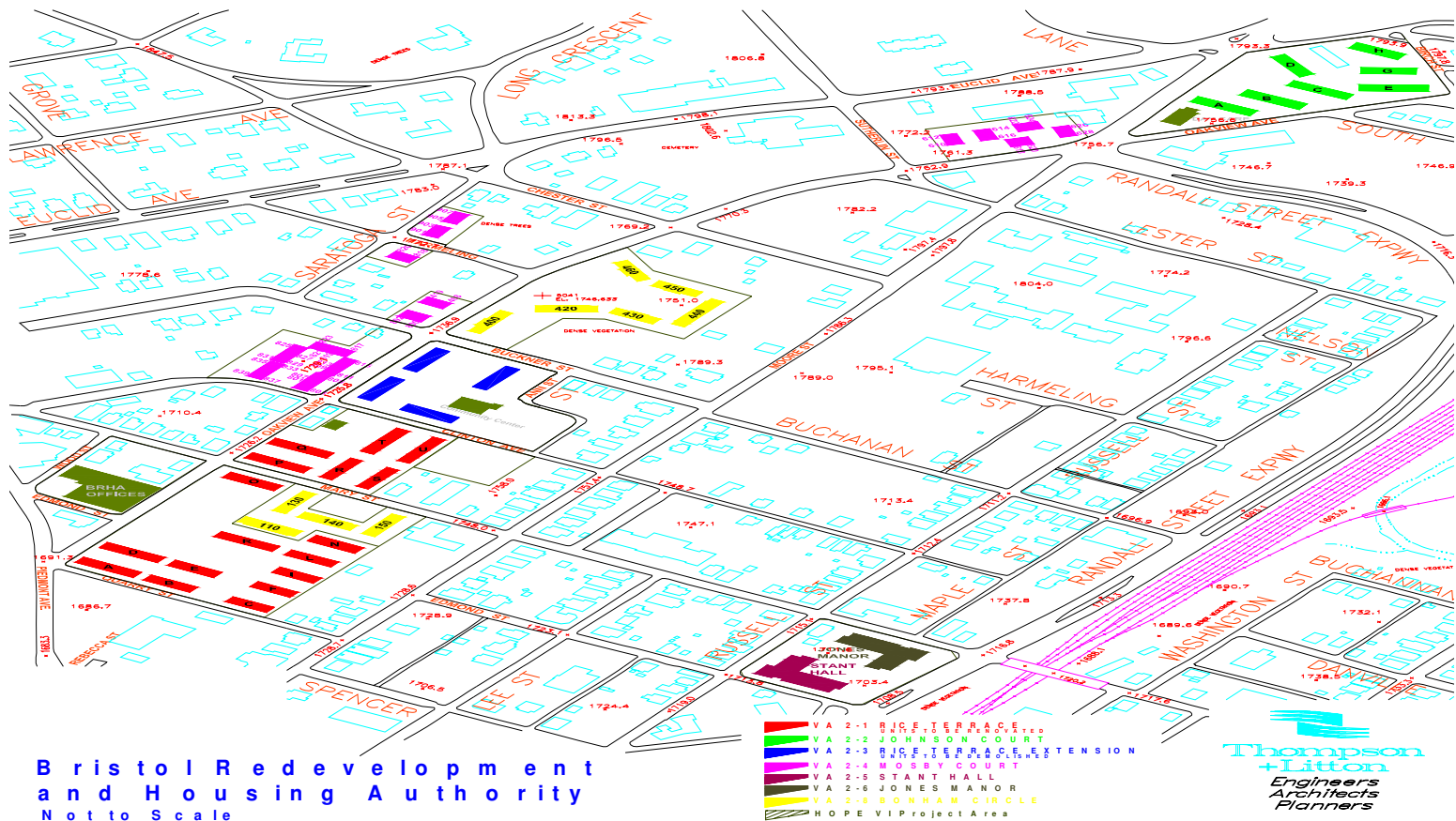
## Bristol Redevelopment & Housing Authority

- 401 Public Housing units

0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
50	138	105	94	10	4

- 5 sites + some scattered units
- 2 sites (total of 196 units) built in 1941
- 97% Occupancy Rate
- 45% Annual Turnover Rate
- 254 Section 8 Housing Choice Vouchers
- 26 Mixed Finance units
- 681 Affordable Housing units

# Location Map – PH Sites



Bristol Redevelopment  
and Housing Authority  
Not to Scale

Thompson  
+ Litton  
Engineers  
Architects  
Planners

# Typical PH Building - brick



# Typical PH Building - EIFS



# Typical PH Buildings - other



Midrise



Large-family Duplex

# Physical / Financial Issues

- Physical Needs Assessment completed 2007
- “Repair what’s there” approach
- **\$22.2 million** (ave. \$62,000/unit) identified
- From \$1.8M - \$10M per site
- Year 1 - \$6.9 million (31% of total)
- PH Reserves: ~ \$700,000
- Capital Fund Grant **\$450,000/yr**

# Regulatory / Political Issues

- Routine “Under-Funding” PH Operating Subsidy (80% - 86% in recent yrs)
- Income Limits (40% new admissions VLI)
- Rent Limits (30% AGI)
- Inadequate Capital Fund
- Controls on Use of Reserves & Collateralization of Assets

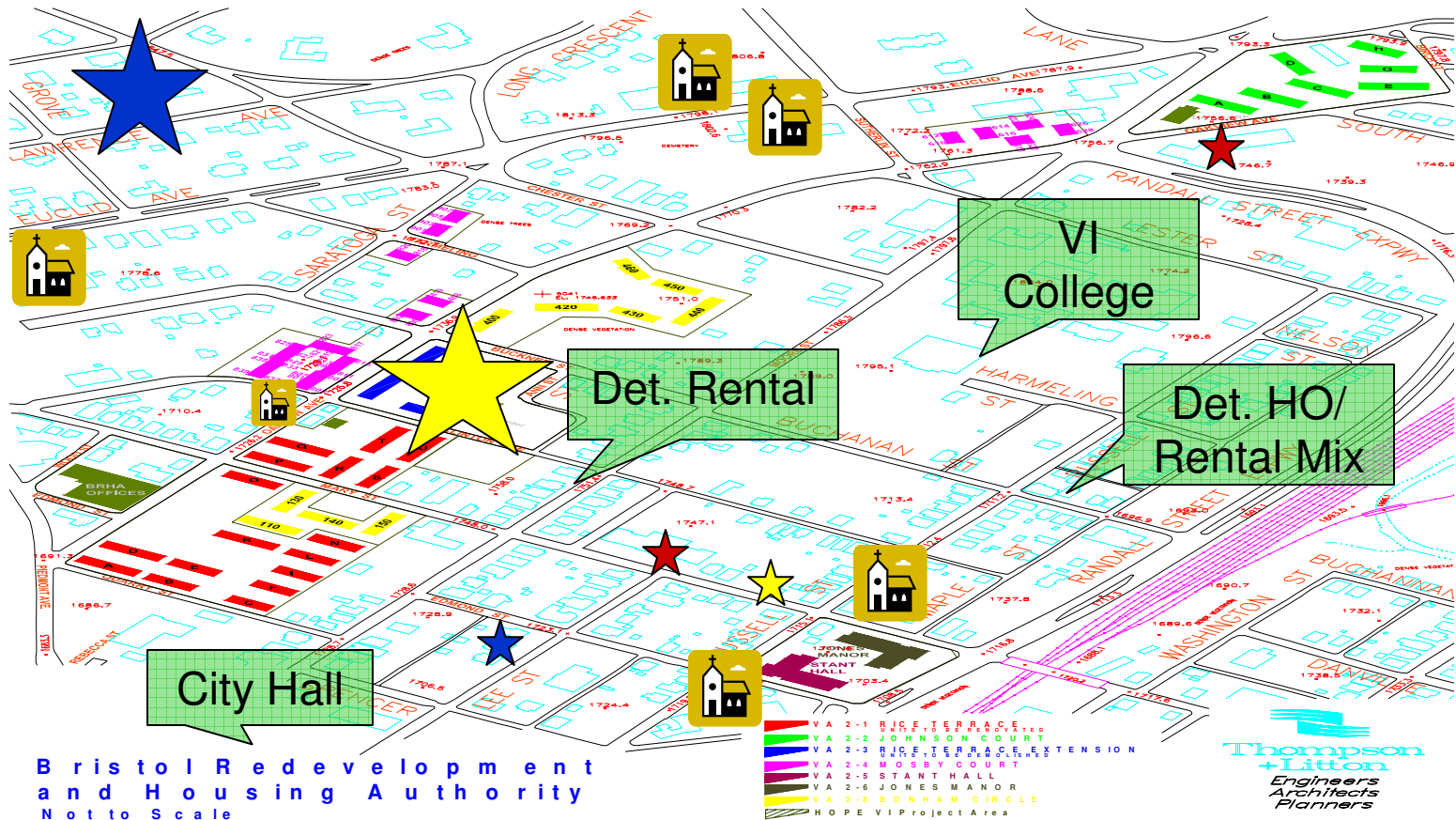
# What to do with PH assets ???

- Rehab? Demolish? Redevelop?
- By site? By priority? By cost?
- “Save” our Capital Fund \$\$ ?
- HOPE VI ? (applied twice)
- CFFP ?
- Mixed Finance ?
- Bonds ?
- CDBG ?



Before we decide...

# Market Issues – a Neighborhood



# Surrounding Neighborhood

Deteriorated Rentals



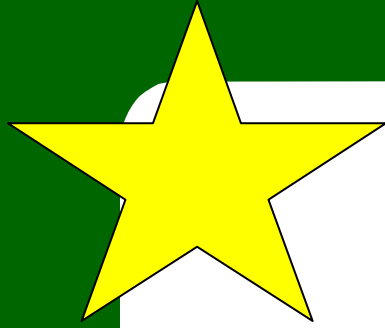
Moore St. Conversion Rentals



609 Moore St.

# Surrounding Neighborhood

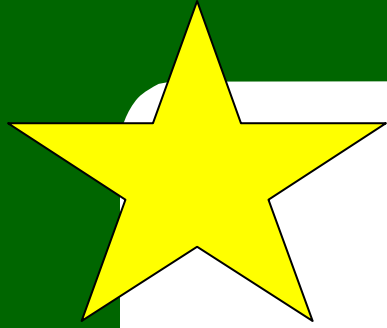




# BRHA Mixed Finance



- 26 1 & 2-BR Units
- 16-LIHTC & 10-PH
- Universal Design
- E/H/D Preference
- Amenity-rich
- Aesthetically compatible
- Improves Neighborhood



# Sapling Grove Apts



# What do we DO ?



# How do we PAY for it ?



Virginia Housing Fund/SPARC  
Multifamily Loan Program



FHLBank Atlanta

Local Gov't \$\$

Community Development Block Grant

THE KRESGE FOUNDATION



Section 108 Loan Guarantees

WACHOVIA FOUNDATION

TIF Financing

Wells Fargo Home Mortgage



# What Organizational IMPACT ?

- What **income** can we expect under different scenarios? What do we need to survive?
- How much **debt** can we incur?
- Will we still be able to fulfill our primary **mission**? Will our mission change?
- How do we develop the needed **support** to make such changes happen?
- What is the most logical **initial** project?
- ...? ...? ...



...!...?...

...maybe we need a little HELP !!

## Request For Proposals

The Bristol Redevelopment and Housing Authority is requesting proposals from qualified Firms to provide a comprehensive redevelopment / development plan for the current and future potential physical assets of BRHA.....This ***‘Capital Investment Master Plan’*** shall be a tool for the Authority to use for the 1) **redevelopment of our current physical assets**, 2) **expansion into other housing and community development needs of the City**, 3) **financing plans for these activities**, and 4) **a strategic plan for meeting these objectives**.

### I. REQUEST FOR PROPOSALS

The Bristol Redevelopment and Housing Authority is requesting proposals from qualified Firms to provide a comprehensive redevelopment / development plan for the current and future potential physical assets of Bristol Redevelopment & Housing Authority, herein after referred to as BRHA. This 'Master Plan' shall provide a course of action for the BRHA to use over the next several years to meet in it's current physical assets as well as expand into other community development opportunities.

Firms shall have experience with revitalization of low-income multi-family housing units, evaluating physical needs assessments for budgeting and planning, capital & revitalization planning, community development, feasibility studies, and comprehensive capital planning, Capital Fund Financing Programs, Operating Fund Financing Programs, Low Income Housing Tax Credits, FHLB Grants & Loans, and other financial resources available for funding the Master Plan. Experience specifically with HUD Office of Public Housing Investments, HUD Office of Capital Improvements, HUD Special Applications Center, DHCD, Federal Home Loan Bank, VHDA, and other similar agencies is desirable.

Evaluation and selection of the Firm will be in accordance with the evaluation criteria specified in this RFP.

A pre-proposal conference will be held on September 11, 2007 at 2:00 P.M. at the Housing Authority office located at 809 Edmond Street, Bristol, VA. All prospective proposers are urged to attend either in person or by conference call (conference call instructions to be provided to prospective proposers prior to the pre-proposal conference). Non-attendance on the part of the proposer shall not relieve the proposer of any responsibility for adherence to any of the provisions of this RFP.

Proposal should be prepared in accordance with the instructions of the RFP, and will be evaluated by the Housing Authority as stated in the RFP. All proposals will be held in confidence and not released in any manner until after contract award.

Questions should be directed in writing to:

Todd Musick, Vice President - Capital Investments  
Bristol Redevelopment and Housing Authority  
809 Edmond Street  
Bristol, VA 24201  
FAX: (276) 642-2009  
E-mail: todd@brha.com

Capital Planning Services

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Request For Proposals

# Consultants

- EMG Corp, primary
- Housing Solutions, partner
  - Thomas Nutt-Powell
  - Dennis Mobley
- Springsted, Inc., partner
- Value Research Group, partner

# Master Plan Deliverables

- PH Asset Repositioning Plan (draft rec'd)
- Financial Strategies Plan (draft rec'd)
- Neighborhood Improvement Plan
- Initial PH Redevelopment Plan

# Preliminary Recommendations

- Mixed Finance repositioning of some PH
- Demolition of oldest PH sites
- Develop Senior Assisted Living facility (niches)
- Selling some PH units for affordable HO
- Acquiring private rental complex (diversify)
- Site-base some S8-HCV
- Develop Homeownership

# Contact Info

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