

# Neighborhood Stabilization Program (NSP3) 1002 Coleman Street



January 2011

## What was there before . . .

The City acquired this 12-unit blighted, foreclosed apartment building in July 2010 with NSP1 funds and cleared the site. Using CDBG funds, the underground storm water drainage through the site was updated and re-routed around the outer edge of the parcel to increase buildable area. A Request for Proposals (RFP) was published in September 2011.



April 2014



April 2014

## The New Apartments

Three proposals were received and reviewed by a multi-departmental review team of City staff. The proposal selected consisted of the development team:

- Developer: Passage Home
- Architect: LS3P
- Builder: Monteith Construction

Construction began in November 2012 and a Temporary Certificate of Occupancy was issued in April 2014 so Passage Home could begin renting the units though a few exterior elements were still in process.

The new building has 18 apartments. Each unit has 2-bedrooms and 1.5 baths. All are approximately 915 square feet. Two of the ground floor units are fully handicapped accessible. Eight of the units are dedicated for households with incomes less than 40% of area median income (AMI). Ten units will be available to households with incomes up to 80% of AMI.

Passage Home will own and operate the units and is leasing the land from the City for 100 years for \$1 a year.

## Development Funding

City of Raleigh	\$902,000 (NSP3)
	\$400,000 (HOME)
Wake County	\$500,000 (HOME)
Paragon Commercial Bank	\$525,000 (private loan)
<b>Total</b>	<b>\$2,327,000</b>