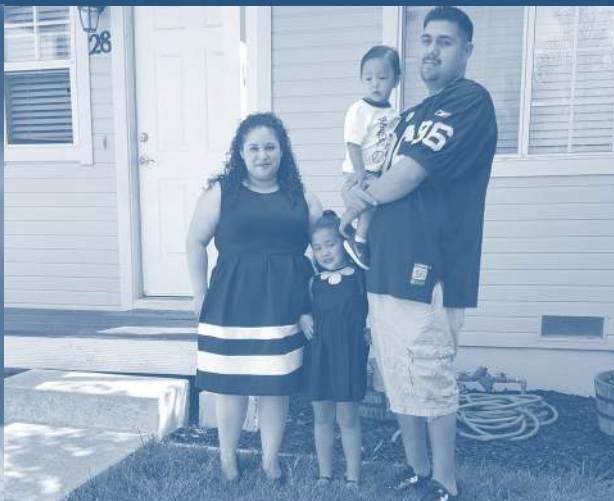


HOME Success Stories

Pennsylvania



The HOME Coalition
2015

CONTACT

Sean Caron
(857) 221-8601
scaron@tcbinc.org

PROJECT HIGHLIGHTS

Location: Pittsburgh

Project: Rental Housing Development

HOME: \$1.7M

Total Cost: \$26.6M

Other Federal: \$14.9M
Low Income Housing Tax Credits, \$1.5M
Neighborhood Stabilization Program 2, \$3M HUD Upfront Grant

Units: 106

District: PA-14

HOME SUCCESS STORY

Pennsylvania

The Community Builders

The Community Builders, Inc. (TCB) is one of America's leading nonprofit, real estate developers and owners. Its mission is to build and sustain strong communities where people of all incomes can achieve their full potential. TCB realizes its mission by developing, financing, and operating high-quality housing and by implementing neighborhood-based models that drive economic opportunity for residents.

Since 1964, TCB has constructed or preserved hundreds of affordable and mixed-income housing developments and has secured billions of dollars in project financing from public and private sources. Today, TCB owns or manages 11,000 units of housing in 14 states in the Northeast, Midwest, and Mid-Atlantic regions.

East Liberty Place North and South

Once a vibrant retail area, the East Liberty neighborhood of Pittsburgh, Pennsylvania experienced a long period of decline throughout the latter half of the 20th century. Over the past 15 years, TCB has partnered with Pittsburgh's Urban Redevelopment Authority (URA), community-based organizations, and residents to implement a comprehensive multi-property neighborhood redevelopment plan.

East Liberty Place North and South are positively transforming the neighborhood by providing 106 homes for families and seniors of all incomes, commercial space with community amenities, and jobs for residents. The developments have been a key catalyst for the revitalization of the East Liberty neighborhood, while simultaneously allowing low- and moderate-income families to remain in the community and benefit from the redevelopment.

The \$26.6 million East Liberty Place developments represent an innovative solution to a rapidly changing urban neighborhood. The former East Mall high-rise building straddled and restricted the entrance to downtown businesses and was widely seen as a major contributor to the decline of the neighborhood. By replacing the dilapidated housing complex with quality, mixed-income housing, the redevelopment created a new gateway to the downtown business district.

The URA provided \$1.03 million in HOME Investment Partnerships (HOME) funds in 2009 to help develop East Liberty Place North and \$634,000 in HOME funds in 2013 for East Liberty Place South. In addition, TCB secured \$1.5 million from the Neighborhood Stabilization Program 2 (NSP2), \$3 million from the Housing and Urban Development (HUD) Upfront Grant, and \$14.9 million in private equity generated by Low Income Housing Tax Credits. TCB worked closely with local government and public officials to drive neighborhood change.

HOME was instrumental in not only financing the developments, but in revitalizing the neighborhood, bringing affordable housing and new businesses to the area, and helping the city to reach its housing and economic development goals.

