

FRA AWARDS 2021

**PASF: Parramore Asset
Stabilization Fund**

**Outstanding Rehabilitation
Renovation or Reuse
Project**

May 24, 2021

**City of Orlando, Community
Redevelopment Agency**



AWARD CRITERIA



ZERO EMISSION ELECTRIC LYMMO BUSES

- The Parramore Asset Stabilization Fund Project is unique in that it effectively rescued critical, but substandard, rental housing in the historically African American Parramore Neighborhood, and through strategic and often creative rehabilitation investments, ensured the long-term preservation of 44 properties with 83 rental housing units and through these efforts increased neighborhood residential stability.
- Using a local client liaison for resident assistance, PASF was successful in keeping many tenants in their units, providing emotional support, all the while during COVID-19 connecting tenants to rental assistance, food and educational services

COMMUNITY IMPACT

- The PASF project, if unsuccessful, could have caused economic, cultural and social dislocations and put the neighborhood rental stock at risk of demolition displacing generations of tenants and disrupting key community connections.
- The comprehensive rehabilitation project went beyond conventional revitalization which included new roofs, new bathrooms and kitchens, full energy upgrades and cosmetic improvements, due to the community liaison and rehabilitation crews, some hired from the neighborhood, and also included residents in all activities, where they became an important part of the process, design and problem-solving
- The collective nature of the project became critical during COVID-19, where tenant relocation stopped, and tenant and non-profit participation became critical to the tenant well-being and as selective and ultra-safe work progression continued, when many projects shut down

FUNDING

- Through this initiative and an \$8 million investment, PASF purchased 44 properties with 83 different rental units that were renovated to safeguard affordable housing options for residents in the Parramore community.
- The following groups participated in the PASF acquisition and construction project:
 - \$1.92 million for property acquisition
 - Central Florida Foundation: 33%
 - Florida Community Loan Trust: 33%
 - New Jersey Community Capital: 33%
- Seaside Bank provided \$4.18 million in loans
- Other committed funders included Wells Fargo (\$100,000), Sun Trust (\$50,000), Orlando City Soccer (\$25,000), FHLB-AHP (\$500,000), Orlando Magic (\$25,000), TD Bank (\$150,000), City of Orlando (CRA) (\$250,000) and City of Orlando (\$500,000).

PROBLEM SOLVING

- Housing condition assessments had been conducted as part of the City's Housing and Community Development Consolidated Plan development and which confirmed that the overall housing stock, including the PASF properties, was in very poor condition.
- Perception that the neighborhood would gentrify and the units could not be successfully revitalized without permanent displacement.
- Through PASF and a comprehensive, tenant focused approach, key solutions were developed and served to stabilize the neighborhood by successfully and attractively improving the substandard units, decreasing eviction levels, capping increasing rental rates, and removing high utility costs borne by tenants

APPLICABILITY TO OTHER COMMUNITIES

- The PASF initiative is a highly replicable project and the PASF investment group is, due to the success of this effort, looking for a similar project
- Key to the process are partners with funding, capacity and commitment as well as responsiveness to the City, tenants and the community, as evidenced during the height of COVID
- An “on-the-ground” local Client Liaison who could address a wide range of issues from tenant relocation to securing emergency food vouchers
- Local PASF construction crews which established a close connection with tenants, who often solved problems, due to their familiarity with the units and past work.

OTHER THINGS TO TELL THE JUDGES

- As detailed in a 2020 article title “*A New Lease on Life*”, the best way to understand the impact of OUC’s role is through a tenant’s perspective
- One family indicated that during the hot Florida months, they would typically have \$300 utility bills which put the family at risk for serious financial challenges
- The energy improvements and overall renovation not only substantially reduced energy costs but created a superior quality of life and health benefits, as well



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