

OUTSTANDING COMMUNITY HOUSING PROJECT: LINCOLN VILLAGE

APPLICANT: CITY OF BRADENTON CRA

CONTACT: KATERINA GERAKIOS-SIREN

DEVELOPER: NORSTAR DEVELOPMENT USA

PROJECT NAME: LINCOLN VILLAGE APARTMENTS

LOCATION: BRADENTON, FL

COMPLETED: AUGUST 2021



PROBLEM: CRITICAL NEED TO REDEVELOP THE LOVE APARTMENTS

- Love Apartments – 28 units that had fallen into disrepair
- Outdated buildings and units
- Blighted community where drug use and crime were prevalent





SOLUTION: LINCOLN VILLAGE REDEVELOPMENT

- 50-unit affordable, mixed-income family housing
- Serving tenants at 33% AMI, 60% AMI, and including 10% market rate units
- 12 1-BR units, 28 2BR units, and 10 3BR units in 7 residential buildings
- Three-story and two-story garden style buildings





New playground

Community Center



BUILDING ON SUCCESS



Lincoln Village leveraged completed improvements along the City of Bradenton Riverwalk and in the Bradenton Central CRA area to secure low-income housing tax credits (LIHTC) for new developments located in revitalization areas

LINCOLN VILLAGE DEVELOPMENT FINANCING

- \$11.4 Million in low-income housing tax credit (LIHTC) equity from Banc of America CDC
- \$9.99 Million construction loan and \$1.95 Million permanent loan from Bank of America
- Land contribution by the City of Bradenton CRA (Central CRA District)
- Impact fee waivers from City of Bradenton
- LIHTC award allocated by Florida Housing Finance Corp
- Credit underwriting by First Housing

TRANSFERABILITY



CRA's can address the critical need for affordable housing throughout Florida by pursuing LIHTC awards that specifically target developments located in their revitalization areas

IMPACT: QUOTES FROM COMMUNITY LEADERS & RESIDENTS

“I am thrilled that after over a decade of hard work and with cooperation from numerous caring and committed partners, conscientious government leaders, and persistent residents, the City of Bradenton CRA has delivered a housing gem that will serve as a catalyst for transformational change in the Central CRA District. As the President of the only financial institution in the district and a long-time resident, I am proud to walk the neighborhood to see the culmination of all that hard work. Congratulations City of Bradenton for a job well done”

Sherod Halliburton, Former Central CRA Executive Director and current resident of the Central CRA

“The Lincoln Village housing project is the manifestation of the vision and leadership of the original CCRA Board and the evidence of further commitment of the current board to remain vigilant in its efforts to revitalize the area and reduce slum and blight.”

Drena Green, Chair of the Central CRA Advisory Board

“The Lincoln Village Apartments are a perfect example of how a Community Redevelopment Agency such as the Central CRA (CCRA) can work. One of the primary purposes of the CCRA is the removal of slum and blight. When I became the chairman of the CCRA, we identified the Love Apartments property as substandard, it needed to be either upgraded or replaced. The CCRA Board determined that it would be too expensive to rehabilitate and so we purchased this property with the intent of removing the substandard apartments and replacing them with a new community. The process of re-development does not happen overnight, but the CCRA persevered and we were finally able to remove the old Love apartments and replace them with a new community, with new units for our residents within the CCRA District. I am very pleased with the Lincoln Village project, and it represents how the CCRA can be instrumental in making these types of improvements in the future. Lincoln Village is not the end of our re-development efforts, but really, just the beginning. This is a very good start, and I am looking forward to the future.”

Stephen W. Thompson, Former Central CRA Board Chair and current member of the Central CRA Advisory Board

“Having grown up when Love Apartments were around, I witnessed first-hand the glory days and then the deterioration. We are thankful that the CRA and Norstar redeveloped the site and are providing affordable housing to residents of the area.”

Harold Byrd, Former CRA Board Member/City Councilman of Ward 5 and current resident of the Central CRA

