

Enhanced Trio Project


November 2022
SPECIAL MEETING















-  **COMMUNITY HOUSING**
 - BUILDING A - 7 Fenwood
 - BUILDING B - 11 Fenwood
 - BUILDING C - 15 Fenwood
 - BUILDING D - 17 Fenwood
 - BUILDING E - 19 Fenwood
 - BUILDING F - 21 Fenwood
 - BUILDING G - 31 Fenwood
 - BUILDING H - 33 Fenwood
 - BUILDING I - 35 Fenwood
 - BUILDING J - 39 Fenwood
 - BUILDING K - 43 Fenwood
 - BUILDING L - 47 Fenwood
 - BUILDING M - 40 Francis
 - BUILDING N - 38 Francis
 - BUILDING O - 34 Francis
 - BUILDING P - 32 Francis
 - BUILDING Q - 30 Francis
 - BUILDING R - 5 St. Albans St
 - BUILDING S - 22 Francis
 - BUILDING T - 20 Francis
 - BUILDING U - 18 Francis
 - BUILDING V - 16 Francis
 - BUILDING W - 12 Francis

-  **COMMUNITY APARTMENTS**
 - BUILDING A' - 745 Huntington
747 Huntington (C)
1 Fenwood (C)
 - BUILDING B' - 743 Huntington
741 Huntington
 - BUILDING C' - 739 Huntington
737 Huntington (C)
 - BUILDING D' - 733 Huntington
735 Huntington (C)
 - BUILDING E' - 44 Francis
 - BUILDING F' - 46 Francis
 - BUILDING G' - 50 Francis (A)
 - BUILDING H' - 49 Fenwood

-  **COMMUNITY PROPERTIES (NOT IN SCOPE)**
 - BUILDING A'' - 777 Huntington Ave
 - BUILDING B'' - 779 Huntington Ave

- KEY**
 -  C- Commercial
 -  A- Accessible
 -  RTH Restoration Project
 -  U Driveway

Project Vision/Mission

- **Enhanced life safety features – sprinklers and fire alarms**
- **Improved handicapped access**
- **Reduced rents**
- **Improved physical appearance of buildings and landscape inside and out**

Project History

- **September 2018 – Resident survey distributed**
- **December 2018 – Community Meeting #1**
- **April 2019 – General information notice mailed**
- **May 2019 – Community Meeting #2**
- **June 2019 – Annual Meeting/Community Meeting #3 (decision postponed)**

Project History

- **July 2019 – Community Meeting #4, Q&A Document sent to residents, Additional Information Memo sent to residents**
- **October 2019 – Special Meeting (voted down)**
- **November 2019 – Letter to residents outlining next steps**
- **March 2022 – Unanimous board vote to hold a special meeting**

Project History

- **October 2022 – Boards in lobbies, letters mailed to each household, informational flyer**
- **November 2022 – Information sessions**

Building Condition Update

- In the 3+ years since Trio was designed and then voted down:
 - Bricks and lintels badly deteriorated on 777-779
 - 2 –story Porch on 49 Fenwood is now urgent
 - Deferred maintenance across all properties

Repaired with RTH's own \$, but new problems crop up 777

- Windows are obsolete and need to be replaced.

777 Brick and Windowsill failure





Repairs Being Made with RTH \$



Current Plan - Summary

Continuing to move ahead under existing authority:

- Per board policy **right-sizing at all RTH properties**
- **Life Safety** improvements
- **Handicap Access** – adaptability
- Necessary capital expenditures only
- RTH Spends **\$15 million** of its own money
- **4 year time frame** – a few buildings at a time

777-779 – restore living rooms

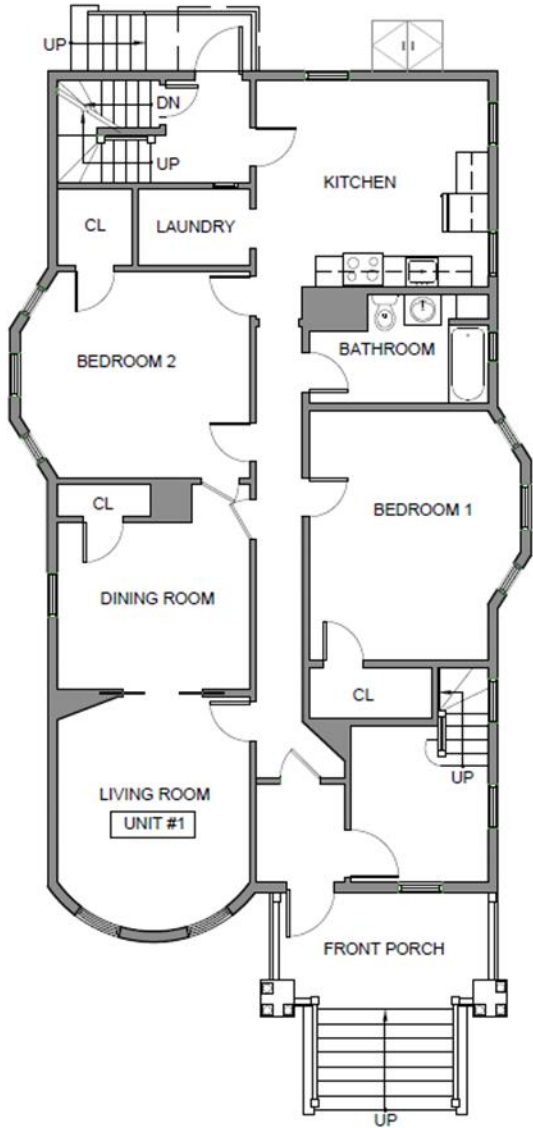
Split of units – only **if needed by residents** and zoning allows

Enhanced Plan – Summary (Membership Vote Required)

- Life safety improvements
- Handicap access
- Necessary capital expenditures
- **PLUS plumbing, heating, landscape and exterior upgrades**
- **Cabinets, flooring, bathroom and kitchen upgrades, etc.**
- **RTH Spends \$ 0 to \$5 million -- NOT \$15 million+**
- **\$25 million in Tax Credits**
- **2 year time frame**



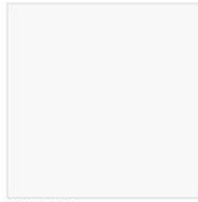
TYPICAL FLOOR PLAN:



OPTION #1 - NATURAL



Antique White
wall paint



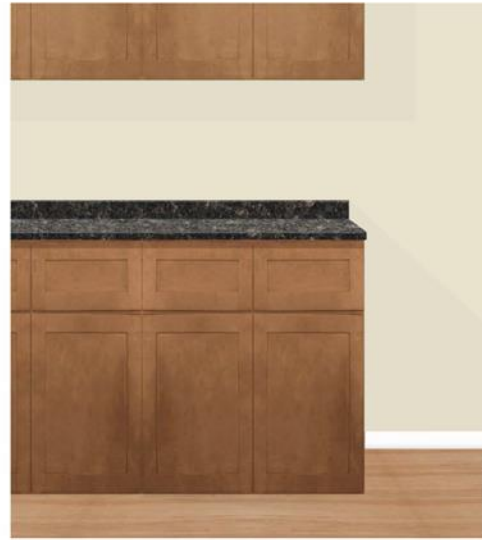
Bright White
trim paint



Bahia Granite
plastic laminate countertop
(Appliances to be black)



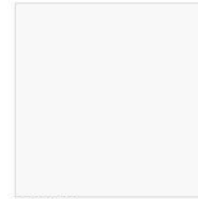
Honey Oak
vinyl flooring



OPTION #2 - DARK



Antique White
wall paint



Bright White
trim paint



Blackstar Granite
plastic laminate countertop
(Appliances to be black)



Honey Oak
vinyl flooring



INTERIOR IMPROVEMENTS:

LIFE SAFETY UPGRADES INCLUDING SPRINKLERS

NEW FLOORING + PAINT

SELECT KITCHEN + BATH RENOVATIONS

MEP UPGRADES: HEAT AND VENTILATION

SOME APARTMENTS WILL BE RECONFIGURED TO MEET HC ACCESSIBILITY

Enhanced Plan - Impact on Residents

- Using Tax Credits & a Limited Partner:
 - Makes Breakeven easier –**RTH could make a 15-year commitment to residents to cap rent at HUD FMR**
 - Increases work done to give residents **quality, beauty and comfort improvements**
 - Frees up RTH money for resident programs and financial support
 - **Accelerates the timetable**
 - Application process with income verification

Enhanced Plan – Project Benefits

- Major Upgrades to Life Safety and **fire prevention**
- Enhances options for Residents to safely **age in place**
- **Serves more** low- and moderate-income **residents**
- Creates **additional accessible units** within neighborhood
- **Accelerates** the timetable

Enhanced Plan – Financial Impact on Residents

- **Greatly reduces RTH Capital expense from \$15 million to \$0 to \$5 million**
- **That allows RTH to CAP ALL RENTS at HUD FMR for 15 year minimum**
- **For all Tax Credit-eligible units, rents drop by 5% to 65% below the FMR**
- **LIHTC rents are capped for 30 years**

Enhanced Plan – Rent Levels

| | HUD FMR FY 2023* | LIHTC Rent (based upon FY 2022)** | Market Rents |
|------|------------------|-----------------------------------|--------------|
| 1 BR | \$2,198 | \$789 --- \$2,104 | \$2,800 |
| 2 BR | \$2,635 | \$946 --- \$2,524 | \$3,250 |
| 3 BR | \$3,207 | \$1,093 --- \$2,917 | \$3,950 |
| 4 BR | \$3,450 | \$1,220 --- \$3,254 | \$4,680 |

*https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2023_code/2023summary.odn?&year=2023&fmrtype=Final&selection_type=county&fips=2502507000

**<https://www.novoco.com/resource-centers/affordable-housing-tax-credits/rent-income-limit-calculator>

Enhanced Plan – Rent Impact

- **TRIO WILL CAUSE**
- **NO RENT INCREASES**

• **All tax credit units get from \$100 to \$1000 reduction in rent cap than FMR.**

Expanded Plan - Safeguards/Community Feedback

NO Resident displacement except for Right-Sizing

- Will hire a **professional relocation company** to assist residents
- Return to original building or single move
- **Individual resident consulted** on all work in their units
- No zoning changes except if requested by resident
- No subdividing units except to accommodate existing residents