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Project Name	Broad Creek HOPE VI – Rental Phases
Location	Norfolk, Virginia
Closing Date	Several closings from 2003-2005
Financing	HOPE VI funds, Low-Income Housing Tax Credit (“LIHTC”) equity, FHLB Affordable Housing Program funds, NRHA funds and conventional debt

CWM Delphine Carnes represented Norfolk Redevelopment and Housing Authority (“NRHA”) in the Broad Creek HOPE VI project. Sparked by a \$35 million U.S. Housing and Urban Development (“HUD”) HOPE VI Revitalization Grant, which was awarded to NRHA in July 2000, the Broad Creek HOPE VI project involved the large-scale transformation of two former NRHA public housing sites into a vibrant, mixed-use urban village. These complex transactions were implemented over a five year period in seven rental sub-phases: Franklin Arms (100 units),



Photograph provided by Norfolk Redevelopment and Housing Authority

Bowling Green Phase II (43 units), Marshall Manor Phase II (66 units), Bowling Green Phase III (45 units), Marshall Manor Phase III (58 units), Bowling Green Phase IV (50 units), and Marshall Manor Phase IV (38 units). These seven sub-phases resulted in the construction of 400 new rental housing units and involved a variety of funding sources, including HOPE VI funds, LIHTC equity, FHLB Affordable Housing Program funds, NRHA funds and conventional debt. The Broad Creek HOPE VI communities have received prestigious awards from both the National Association of Homebuilders and the National Association of Housing and Redevelopment Officials and have set the standard for well-designed, mixed-income housing developments.