

Tremont Pointe

Cleveland



Developers McCormack Baron Salazar and Cuyahoga Metropolitan Housing Authority

Total Units 190

Description Tremont Pointe, located in an urban Cleveland neighborhood known as Tremont, is a mixed-income green HOPE VI redevelopment project on the site of a former public housing complex. Combining its green features with nearby community and supportive services ensures the diverse residents of Tremont Pointe will reside in a strong, healthy community with access to services and life opportunities.

Tremont Pointe was built with a range of funding sources and by a wide-reaching partnership that includes: McCormack Baron Salazar, Cuyahoga Metropolitan Housing Authority and Tremont West Development Corporation. Tremont Pointe's 190 units are home to former public housing residents, other low-income families and people seeking market-rate housing in this unique project. The development also features 3,000 square feet of community space.

Tremont Pointe neighborhood is a dynamic mixed-use district home to a variety of public facilities/amenities and private retail and restaurant options. As part of the HOPE VI Community and Supportive Services Program, residents will have access to social service community facilities at the Tremont Health Clinic, located less than a mile from the site. The site is directly serviced by regular Greater Cleveland Regional Transit Authority (RTA) bus service and the Community Circulator.

A Green Advantage A green development can include environmentally responsive construction, energy efficiency, water conservation and healthier building materials. Tremont Pointe stands out from other HOPE VI projects because of its range of green amenities, which help foster healthier indoor and outdoor environments, benefiting both residents and nature. Among them are:

- Home energy rating system to test the efficiency of each unit
- Green label carpet
- Low-volatile paints
- Formaldehyde-free composite woods
- Walkable neighborhood, with access to transportation and services (community house, after-school program, basketball courts, day care, public Montessori school)
- Cuyahoga Towpath Trail is located to the east of the site; the second phase of the project will connect the community with bike paths and trails



Project Financing Phase I: 102 units

Enterprise Multifamily Mortgage	\$2,116,000
Cuyahoga Housing Authority HOPE V	\$7,773,213
City of Cleveland	\$2,500,000
Enterprise Investment LIHTC Equity	\$5,700,000
Total Sources	\$18,089,213

Social Services

The Community and Supportive Services program at Tremont Pointe is being managed by Merrick House and is currently funded from grants provided by the Cleveland and Reuter Foundations. A host of organizations provide in-kind services for the project, such as Seeds of Literacy, which conducts GED classes. St. Malachi provides after-school services; Towards Employment works with residents in need of employment; and Neighborhood Housing Services provides homebuyer training.

Developers

McCormack Baron Salazar (MBS) is a for-profit developer of economically integrated urban neighborhoods, and Tremont Pointe is the firm's thirty-fourth HOPE VI site. In partnership with local community leaders, grassroots organizations and major institutions, MBS has completed 113 projects in 26 cities since 1973, totaling more than 16,500 units of housing for families, seniors, singles and young couples. Guided by the belief that a strong neighborhood is economically, racially, ethnically and generationally diverse, MBS's communities afford the same housing opportunity for all types of people, for existing as well as new members of the community, for renters and homeowners.

The Cuyahoga Metropolitan Housing Authority (CMHA) is the first Housing Authority in the United States. The mission of the CMHA is to be the leader in providing safe, quality affordable housing for individuals and families of Cuyahoga County. CMHA owns and manages over 10,000 units and provides Housing Choice Vouchers to another 14,000 families. CMHA has been the recipient of four Hope VI grants for five communities. Tremont Pointe is the Housing Authority's ninth mixed-finance development.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$8 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

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