



# CENTENNIAL PLACE

## ATLANTA, GEORGIA

### LOAN FUND'S ROLE:

- Two equity bridge loans, totaling \$3.5 million
- Term: 24 months, per loan
- Used to bridge federal and state LIHTC equity for the renovation of Centennial Place

### OTHER ENTERPRISE INVOLVEMENT:

- Enterprise Community Investment syndicated the 9% LIHTC equity

### DEVELOPER:

- McCormack Baron Salazar, Inc. and Integral Development, LLC

### TOTAL DEVELOPMENT COST:

- \$51.4 million

### COMMUNITY IMPACT:

- 22 buildings, with 738 total homes serving mixed-incomes
- Phase I and Phase III renovated 366 homes, with 76 serving low income families and 148 homes covered under Project-Based Section 8 HAP contracts
- On-site resident services including a 24-hour Emergency service
- Many amenities including a Fitness Center, swimming pools, and computer cafe
- Within walking distance of transit stops, grocery stores, Georgia Institute of Technology, and Emory University Hospital Midtown

Centennial Place (CP), in Atlanta, Georgia, was the first HOPE VI project in the nation. Built on the original site of Techwood Homes, the first public housing community in the nation, CP's four-phase development resulted in the creation of 738 homes for families with annual incomes ranging from a few thousand dollars to \$140,000. The larger Centennial Place development combined mixed-income housing with an early childhood development center (Sheltering Arms), a K-8 Charter school (Centennial Academy) and a community center (Arthur M. Blank Family Youth YMCA), successfully revitalizing the neighborhood and improving outcomes for dozens of lower-income children in one of America's least equitable cities. With each component of the Centennial Place community still in operation, CP is a national model for mixed-income urban revitalization.

In 2015, the original developers, McCormack Baron Salazar, Inc. and Integral Development, LLC began a four-phase rehabilitation of the project. As many larger cities across the U.S. grapple with decreasing stocks of affordable housing, the completion of this renovation, including the conversion of homes under a Section 9 contract into a 15-year Project-Based Section 8 Housing Assistance Payments (HAP) contract, makes Centennial Place a national example for affordable housing preservation.

Enterprise Community Loan Fund supported Phase I and Phase III of the redevelopment, with equity bridge loans of \$1.7 million and \$1.8 million, respectively. Enterprise Community Investments also supported the renovation of Centennial Place, syndicating the LIHTC equity.