

PARK TERRACE II MUTUAL HOUSING

AFFORDABLE FAMILY HOUSING

Hartford, CT



MUTUAL
HOUSING
ASSOCIATION
of Greater Hartford, Inc.



Located on the block of Park Terrace between Summit Street and Hillside Avenue, this project is a 68-unit development that included the renovation and new construction of 13 buildings directly across from Pope Park. Six (6) vacant parcels were also developed as parking for the project. This project successfully renovated all of the blighted buildings on this block and revitalized the neighborhood. Three (3) of the buildings were scheduled for demolition, but MHAGH was able to preserve them. Historic tax credits enabled MHAGH to preserve many of the original historic features of the buildings.

Consequently, Park Terrace II has won awards from the Hartford Preservation Alliance and the Connecticut Trust for Historic Preservation.



Developer	Mutual Housing Association of Greater Hartford, Inc. (MHAGH)
Property Management	Mutual Housing Association of Greater Hartford, Inc. (MHAGH)
Development Type	Scattered site
Total Development Cost	\$14.5 million
Construction Details	Start date 1999, Construction Completed April 2003, Occupancy June 2003
Square Footage	69,963 ft ²
Development Profile	Unit mix 4—1br, 34—2br, 24—3br, 6—4br (68 total)
Amenities	Access to community room, food pantry, central laundry on site, public park, W/D hookups, off-street parking
Services Offered	Financial literacy courses Leadership training Family programming Community events
Resident Profile	Families earning up to 60% of the Area Median Income (80% of residents @ 50% of AMI)
Funders	Low Income Housing Tax Credits — National Equity Fund as Investor Federal Historic Tax Credits City of Hartford — HOME Loan Lead Abatement Grant State of Connecticut Department of Economic and Community Development (DECD) HOME Loan Affordable Housing Grant — Federal Home Loan Bank of Boston State Housing Tax Credit Contribution Program NeighborWorks® America Grant Additional Construction Financing provided by Webster Bank, Local Initiatives Support Corporation (LISC), FannieMae, Connecticut Housing Investment Fund (CHIF)