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## Carrfour Allocates \$17M in Federal Stimulus for 256 Affordable Housing Units

By Jennifer LeClaire

MIAMI—Carrfour Supportive Housing is delivering 256 new residences at three formerly-distressed apartment complexes in Miami-Dade County. The Miami developer is tapping \$17 million of federal money allocated through the U.S. Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program 2 (NSP2) to help get the job done.

The government's NSP2 program aims to revitalize neighborhoods that have been negatively impacted by properties that were foreclosed upon or abandoned as a result of the recession. The projects—Harvard House, Hampton Village, and Tequesta Knoll—will create about 340 construction jobs and provide permanent housing for approximately 1,092 men, women and children over the next two years.



Carrfour will deliver more than 550 affordable housing units over the next two years.

"Carrfour's acquisition of these three properties is a prime example of how federal dollars allocated at the local level are improving communities," Stephanie Berman, president of Carrfour, tells GlobeSt.com. "Had it not been for these purchases, the properties would have likely remained in distress for the foreseeable future. Instead, we will create much needed affordable housing, put people back to work, and breathe new life into Miami neighborhoods."

The HUD initiative—part of the American Recovery and Reinvestment Act of 2009—has granted nearly \$2 billion to states, local governments, nonprofits and public and or private nonprofit entities on a competitive basis, with the purpose of rehabilitating distressed properties. Carrfour Supportive Housing was part of a consortium of Miami-Dade County development firms that were granted \$89 million in funding through the program.

"Our efforts to rehabilitate these properties over the next two years will result in a 'triple win' for the Miami-Dade community," Berman says. "Beyond providing much-needed housing for families and individuals in need, we will rescue these apartments from distress while creating hundreds of construction jobs."

Harvard House, located at 2020 NE 169th Street in North Miami Beach, will offer 56 newly-renovated affordable housing units, 28 of which will be designated for residents with incomes at or below 50% of the Area Median Income (AMI). The project carries a \$4.4 million budget and renovations are scheduled to begin later this month with construction expected to be complete in late 2012.

Hampton Village, located at 4301 NW 29th Avenue in Miami, will offer 100 newly-renovated units, all of which will be designated for residents with incomes at or below 60% of the AMI. Renovation of the \$6 million project is slated to begin over the summer, and is expected to be complete late 2013.

Tequesta Knoll, located at 1629 NW 14th Terrace in Miami, will be home to 100 newly-renovated units, 30 of which will be designated for residents with incomes at or below 50% of the AMI. Construction on the \$5.6 million project is underway and expected to be completed in late 2012.