



The **Community Builders, Inc.**

## Cascade Village – Akron, OH



*“Charter One recognizes the critical need for affordable housing in the state and we are pleased to celebrate the impact that nonprofit developers, such as The Community Builders, are making in the lives of Ohio residents.”*

*Rocky Richardson, Vice President  
Charter One Bank*

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# CASCADE VILLAGE

*Akron's oldest public housing site has been transformed into Cascade Village, the city's newest residential community. Cascade Village features 242 mixed-income family rental units, infrastructure improvements, and comprehensive resident services. It has won several awards for its positive impact on the community and for its successful implementation of smart growth principals.*



The Community Builders has been involved in Cascade Village since 2003, when the Akron Metropolitan Housing Authority (AMHA) sought an experienced HOPE VI partner to assist in securing revitalization funds for Elizabeth Park Homes, a 65 year-old barracks-style public housing site. AMHA had tried several times on its own to win HOPE VI funds for the tidy but obsolete development; it took two more attempts before the AMHA-TCB team was awarded a \$19.25 million HOPE VI grant in the FY 2003 funding cycle. TCB was designated as the developer, property manager, and community services provider in the HOPE VI application. Master planning services and community initiatives activities have been delivered under task order with AMHA since shortly after notice of the award.

Cascade Village replaces the obsolete Elizabeth Park Homes site with 242 newly constructed mixed-income rental units. The community features improved natural and recreational amenities and expanded economic diversity and opportunity for residents. Cascade Village also employs environmentally friendly features including Energy Star rated systems/appliances and low VOC materials, courtesy of an Enterprise Green Communities grant. It was constructed in three phases at a total development cost of \$35 million. Of the 242 new rental units, 106 are reserved as replacement housing for former Elizabeth Park Homes public housing residents. The balance of the units are offered at affordable and market-rate rents.

## *Cascade Village* at a Glance

- New construction of 242 mixed-income family rental units, infrastructure improvements, and comprehensive resident services.
- **TCB Role:** Master Planner, Owner, Developer, Community Support and Services Provider, Management Agent
- **Sponsor:** TCB and Akron Metropolitan Housing Authority (AMHA)
- **Financial Participants:** HUD HOPE VI, State HOME, City CDBG, Enterprise Green Communities grant, equity
- **Total Development Cost:** \$35 million
- **Awards:** 2009 Charter One Bank Housing Heroes Award, 2006 Smart Growth Education Foundation Best in Show Award, 2006 Community Impact Award from National Equity Fund, Inc. & LISC