



The **Community Builders**, Inc.

## Spring Garden – Philadelphia, PA



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# SPRING GARDEN

*The historic Spring Garden neighborhood of Philadelphia originally consisted of large single family townhomes. Although its proximity to Center City continues to attract families of all incomes, a significant number of townhouses have been converted into small apartments over the years. The Spring Garden Revitalization project has transformed 38 of the converted buildings into modern rental residences with architectural features both harmonious with the historic neighborhood fabric and attractive for contemporary living. In addition, two new structures were constructed on vacant lots in the neighborhood.*

The project is in every sense a partnership - with support and assistance being provided from the City of Philadelphia, the Philadelphia Housing Authority, the Spring Garden Community Development Corporation and other public and private entities. Key to the project's financing are low income housing tax credits made available by the Pennsylvania Housing Finance Agency and historic tax credits achieved by careful restoration of the historic features of each building.

The project includes a total of 97 apartment units: 72 affordable to current Philadelphia Housing Authority tenants, 19 affordable to other low- and moderate-income families and the remaining six rented to households of any income level. All units have market-rate apartment features such as central air-conditioning, dishwashers, and washers and dryers.

## Spring Garden at a Glance

- Restoration and renovation of historic townhomes and supplemental new construction to create 97 affordable rental units in close proximity to Philadelphia's downtown commercial and retail areas.
- **TCB Role:** Owner, Sponsor, Developer, Management Agent
- **Sponsor:** Spring Garden Housing Limited Partnership
- **Financial Participants:** Pennsylvania Housing Finance Agency, Federal Home Loan Bank of Pittsburgh, Department of Economic and Community Development, Philadelphia Redevelopment Authority, Philadelphia Housing Authority, Low Income Housing Tax Credit equity, Historic Tax Credit equity
- **Total Development Cost:** \$13 million