



VIHA REDEVELOPMENT PLAN 2023-2024 Update

"Partners in Progress"



PARTNERSHIP GOALS

Vision

- Establish a Multi-Year Portfolio Repositioning Strategy that calls for the Rehabilitation and/or New Construction of 3,000 +/- Residential Units at a Cost of Approximately \$2 Billion

Implement

- In coordination with the Government of the Virgin Islands, Implement the Identified Priority Projects for 2023 and 2024

Utilize

- Utilize 4% Credits with Tax Exempt Bonds and 9% Equity Derived from the Syndication of Low-Income Housing Tax Credits (LIHTC) as a Key Component of our Financing Strategy

Create

- Creating Opportunities to Improve the Quality of Life for our Residence Through our BrightPath Initiative
- Creating improved Mixed-Income, Mixed-Use Communities at Oswald Harris and Marley/Harrigan

Table of Contents

Active Projects Update

- Walter I.M. Hodge Revitalization
- Estate Donoe Redevelopment (“Tutu Phase I”)
- Tutu North Phase I Redevelopment (“Senior”)
- Williams Delight Villas Homeownership

2023 - 2024 Replacement Housing

- D. Hamilton Jackson and Alphonso Gerard Place Revitalization
- Tutu North Phase I and Phase II Redevelopment (Family)
- Stony Ground Phase I “Wilford Pedro” Development
- Oswald Harris Court Senior Redevelopment (Lucinda Millin)

Special Initiatives - Mixed-Income, Mixed-Use

- Oswald Harris Court Redevelopment
- Marley Homes and Additions / Ludvig Harrigan Redevelopment



Walter I.M. Hodge

Revitalization

248
Units

9%

TDC
\$116.1M

Equity
\$44.4M

FEMA
\$49.1M

CDBG-DR
\$22.6M

Closed
June 2022

Walter I.M. Hodge Revitalization

► Current Status:

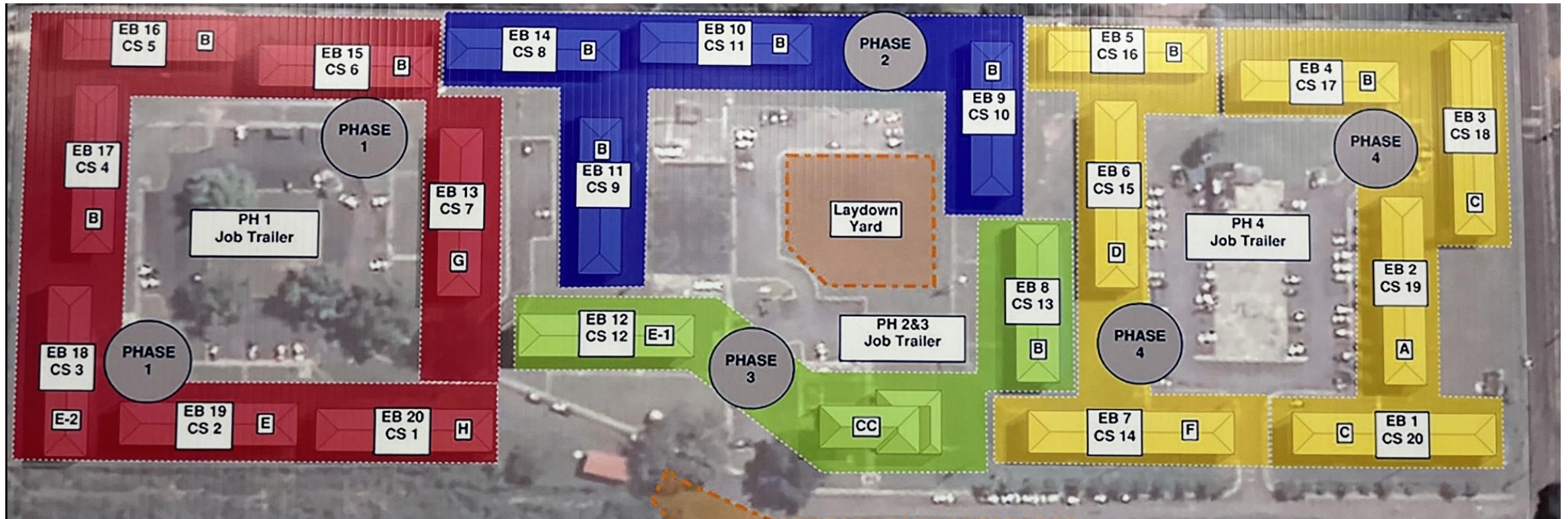
- Site divided into Four Phases

Phase I - 82 Units

Phase II - 48 Units

Phase III - 22 Units

Phase IV - 96 Units



- Completion - July 2024
- Phase I Ribbon Cutting - September 2023



Estate Donoe (“Tutu Phase I”)

Redevelopment

84
Units

9%

TDC
\$102M

Equity
\$32M

FEMA
NA

CDBG-DR
\$47M (T1)
\$23M (T2)

Q2 2023

Estate Donoe Redevelopment (“Tutu Phase I”)

▶ Current Status:

- Environmental Mitigation In-Progress
- General Contractor’s Bid Responses are Due - March 2023
- Onsite Construction Projected to Restart Q2 2023

▶ Challenges:

- Increased Construction Pricing - Resulting in Potential Increase of \$30M
- Increased Need for Additional CDBG-DR Funds in the Amount of \$23M

▶ Opportunities:

- Expedite New Workforce Housing on St. Thomas



Tutu North Phase I (“Senior”)

Redevelopment

60
Units

9%

TDC
\$88.5M

Equity
\$29M

FEMA
\$59.5M

CDBG-DR
NA

Closing
Dec 2023

Tutu North Phase I Redevelopment (“Senior”)

► Current Status:

- LIHTC Application Submitted - February 2023
- 100% Construction Design Documents will be Completed - June 2023
- General Contractor Selection - August 2023
- Building Permits Approval - September 2023
- Financial Closing December 2023

► Challenges:

- Equity Pricing Below Mainland
- Inflation Pressure Impacts Construction Loans
- Increase in Construction Costs

► Opportunities:

- Better Housing Opportunities for Residents at Lucinda Millin



Williams Delight Homeownership

Homeownership

100
Units

NA

TDC
\$14M

ARPA
\$6M

FEMA
\$8M

10

On-Going

Williams Delight - Homeownership

▶ Current Status:

- 300 Homes
 - 34 Homes Sold - as December 31, 2022
 - 75 Homes To Be Sold
 - 191 Units To Be Demolished and Lots Resold for Homeownership

▶ Challenges:

- Cost of repairs
- Ineligible Residents are Transferred to Public Housing

▶ Opportunities:

- Helping Families Become Homeowners

2023 - 2024 Replacement Housing

Project	Units	LIHTC	TDC	Private Equity	FEMA	CDBG-DR	Closing
D. Hamilton Jackson I and Alphonso Gerard Place Revitalization	124	4%/9%	\$118M	\$50.6M	\$7M	\$48.5M	Sept 2023
Estate Donoe Redevelopment (“Tutu Phase I”)	84	9%	\$102.4M	\$29M		\$23M	Q2 2023
Tutu North Phase I and Phase II Redevelopment (Family)	92	4%	\$92M	\$40M	\$16.4M	\$35.6M	April 2024
Stony Ground Phase I “Wilford Pedro” Development	97	4%	\$87.5M	\$32.3M	\$13.4M	\$41.8M	July 2024
Oswald Harris Court Senior Redevelopment (Lucinda Millin)	85	4%	\$80.8M	\$32M	\$25M	\$23.8	August 2024
	482		\$480.7M	\$183.9M	\$61.8M	\$172.7M	



D. Hamilton Jackson / Alphonso Gerard Place

Revitalization

124
Units

4%/9%

TDC
\$118M

Equity
\$50.6M

FEMA
\$7M

CBDG-DR
\$48.5M

Closing
Sept 2023

▶ Current Status:

- LIHTC Application Submitted - February 2023
- General Contractor's Bids are due - March 2023
- Financial Closing - September 2023

▶ Challenges:

- Complex Financing Structure
- Equity Pricing Below Mainland
- Inflation Pressure Impacts Construction Loans
- Increase in Construction Costs

▶ Opportunities:

- New and Improved Quality of Housing



Tutu North Phase I and Phase II (Family)

Redevelopment

92
Units

4%

TDC
\$92M

Equity
\$40M

FEMA
\$16.4M

CDBG-DR
\$35.6M

Closing
April 2024

Tutu North Phase I and Phase II Redevelopment (Family)

▶ Current Status:

- LIHTC Application will be Submitted - June 2023
- Financial Closing - April 2024

▶ Challenges:

- Equity Pricing Below Mainland
- Inflation Pressure Impacts Construction Loans
- Increase in Construction Costs

▶ Opportunities:

- New and Improved Quality of Housing
- Achieve Lower Density Housing and Increased Parking



Stony Ground Phase I “Wilford Pedro”

Development

97
Units

4%

TDC
\$87.5M

Equity
\$32.3M

FEMA
\$13.4M

CDBG-DR
\$41.8M

Closing
July 2024

Stony Ground Phase I “Wilford Pedro” Development

▶ Current Status:

- New Developer Selection is In-Progress
- Financial Closing - July 2024

▶ Challenges:

- Equity Pricing Below Mainland
- Inflation Pressure Impacts Construction Loans
- Increase in Construction Costs

▶ Opportunities:

- First Phase of a Four Phase Development
- Relocation for Occupied Residents at Wilford Pedro
- Creating a Continuum of Care Options for Senior



Lucinda Millin - Offsite

New Construction	85 Units	4%	TDC \$80.8M	Equity \$32M	FEMA \$25M	CDBG-DR \$23.8	Closing August 2024
------------------	----------	----	-------------	--------------	------------	----------------	---------------------

Lucinda Millin - Offsite

▶ Current Status:

- LIHTC Application Submitted - Jan 2024
- Financial Closing - August 2024

▶ Challenges:

- Equity Pricing Below Mainland
- Inflation Pressure Impacts Construction Loans
- Increase in Construction Costs

▶ Opportunities:

- Relocation for Occupied Residents at Lucinda Millin
- Reduced Density



Oswald Harris Court

MORE INFORMATION COMING SOON

Mixed-Income, Mixed-Use	Unit # TBD	LIHTC TBD	TDC TBD	Equity TBD	FEMA TBD	CDBG-DR TBD	Closing TBD
----------------------------	---------------	--------------	------------	---------------	-------------	----------------	----------------



Marley Homes and Additions / Ludvig Harrigan

MORE INFORMATION COMING SOON

Mixed-Income,
Mixed-Use

Unit #
TBD

LIHTC
TBD

TDC
TBD

Equity
TBD

FEMA
TBD

CDBG-DR
TBD

Closing
TBD

RECAP

- ▶ Four In-Progress Projects Totaling- 482 Units
- ▶ CDBG-DR Needs for In-Progress Projects - \$172.7M

Project	Units	CDBG-DR	Closing
D. Hamilton Jackson and Alphonso Gerard Place Revitalization	124	\$48.5M	Sept 2023
Estate Donoe Redevelopment (“Tutu Phase I”)	84	\$23M	Q2 2023
Tutu North Phase I and Phase II Redevelopment (Family)	92	\$35.6M	April 2024
Stony Ground Phase I “Wilford Pedro” Development	97	\$41.8M	July 2024
Oswald Harris Court Senior Redevelopment (Lucinda Millin)	85	\$23.8	August 2024
	482	\$172.7M	

Q & A