

IDA AWARDS 2022

**PASF: Parramore Asset
Stabilization Fund**

**Planning, Design and
Infrastructure**

**City of Orlando/Community
Redevelopment Agency**



Innovation & Outcomes

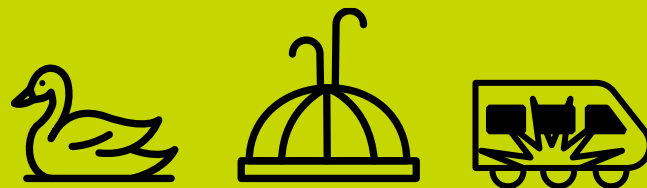
- The Parramore Asset Stabilization Fund Project (PASF) is unique in that it rescued critical, but substandard, rental housing in the historically African American Parramore Neighborhood, and through strategic and often creative rehabilitation investments, ensured the long-term preservation of 44 properties with 83 rental housing units and through these efforts increased neighborhood residential stability.
- Using a local client liaison for long-term resident assistance, PASF has been successful in keeping many tenants in their units, addressing equity and inclusion, and providing emotional support - during and after -Covid-19 lock downs connecting tenants to rental assistance, culturally desirable food, and educational services.

Execution

- The PASF project, if unsuccessful, could have caused economic, cultural and social dislocations and put the neighborhood rental stock at risk of demolition thereby displacing generations of tenants and disrupting key community connections during the 2019-2021 time period.
- The 83-unit comprehensive rehabilitation project went beyond conventional revitalization which included new roofs, new bathrooms and kitchens, full energy upgrades and cosmetic improvements, due to the community liaison and rehabilitation crews, some hired from the neighborhood, and included residents in all activities, where they became an important part of the process, design and problem-solving
- The collective nature of the project became critical during COVID-19, where tenant relocation stopped, and tenant and non-profit participation became critical to the resident well-being and as selective and ultra-safe work progression continued, when many projects shut down

Complexity/Simplicity and Replication

- Through this initiative and an \$8 million investment, PASF purchased 44 properties with 83 different rental units that were renovated to safeguard affordable housing options and worked with residents and stakeholders through-out the Parramore community.
- A similar approach could be taken by other organizations, in the following approach, using a diversity of non-profits, financial institutions, and a layered financial strategy:
 - \$1.92 million for property acquisition
 - Central Florida Foundation: 33%
 - Florida Community Loan Trust: 33%
 - New Jersey Community Capital: 33%
- Seaside Bank provided \$4.18 million in loans
- Other committed funders included Wells Fargo (\$100,000), Sun Trust (\$50,000), Orlando City Soccer (\$25,000), FHLB-AHP (\$500,000), Orlando Magic (\$25,000), TD Bank (\$150,000), City of Orlando (CRA) (\$250,000) and City of Orlando (\$500,000).



BEFORE AND AFTER PHOTOS



PASF

Before: Concord St. Multi-Family Building-Ground Floor Unit



After: Concord St. Multi-Family Building – Ground Floor Unit



PASF



Before: Concord St. Multi-Family Building-Ground Floor Unit



After: Concord St. Multi-Family Building – Ground Floor Unit



PASF



Before: 1001 Polk St. Duplex



After: 1001 Polk St. Duplex



PASF



**Before: Polk St. Duplex: Getting Ready to Relocate:
Common Area/Kitchen**



**After: Polk St. Duplex: View from Common
Area to Kitchen**





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