

# City View brings life to downtown

The largest mixed-use development in central Florida was recently recognized as a collaborative triumph in revitalizing the Parramore neighborhood in downtown Orlando. By Eric Wong



The City View at Hughes Square units were 98% pre-leased at press time. Amenities at City View include a business center, media room, library, a rooftop pool with a downtown skyline view, a 1,500-square-foot fitness center, and wireless Internet. There is also a billiards room that honors a nightclub where Ray Charles had played that used to be on this block.

**Orlando, Fla.** – The National Association of Home Builders honored the \$36.3 million, 266-unit City View at Hughes Square with a 2005 Pillars of the Industry Award for having the most creative financing.

Indeed, the project is using at least nine sources of financing, including New Markets Tax Credits (NMTCs), to redevelop a four-acre city block into new residential, office and commercial space, including the 195,000-square-foot national headquarters for Hughes Supply, Inc.

The city is pouring millions of dollars into this redevelopment project because of the need for affordable housing in a superheated downtown housing market and a concern over displacement.

The complex financing includes \$12 million in tax-exempt bonds, \$3.7 million in low-income housing tax credit (LIHTC) equity from Bank of America, \$10.8 million in city of Orlando tax increment financing, \$2 million in taxable bonds, and \$4.5 million in NMTC equity (for the retail component). Other financing included HOME funds, Community Development Financial Institution funds, State Housing Initiatives Program (SHIP) funds, and Banc of America Community Development Corp.

(BACDC) equity.

The LIHTC equity comes on the condition that 40% of the one- to three-bedroom apartments be set aside for tenants who earn no more than 60% of the area median income. Those units would primarily serve residents who work in the services industry, such as in the restaurants nearby, said Dawn Wolter, the property manager here under JMG Affordable Housing Group.

The developers had to surmount many challenges in developing City View. "We had to build high density. It had to be an urban project that was durable," said Robert Ansley Jr., president of the nonprofit co-developer Orlando Neighborhood Improvement Corp. BACDC is the other developer.

The eight-story City View, instead of using conventional air-conditioning, gets chilled water directly from the city's chilled water facility plant to help cool the property.

Rents on the market-rate units range from \$695 to \$1,500, compared to rents of \$432 to \$724 for the affordable units. The units range in size from 604 square feet to 1,274 square feet. At press time, the units were 98% pre-leased.

The 23,000 square feet of retail space is expected to house restaurants, markets, delis, bakeries, barbershops and dry cleaners, among others. The shops are expected to attract residents and neighbors, as well as employees and students from Hughes, a Florida A&M University law school and a federal courthouse. ■