



# Partnership Team

Takoma Park Recreation Center Development Presentation

July 12, 2017

# The Goal – Maximize Potential

- Modernized Recreation Center
- Create Affordable Housing
- Complete the project at zero or limited cost to the City

# Creating Value...

- To develop an income producing valuable asset
- Offset the cost of a new relocated 10,000 SF recreation center
- 200 apartments serving residents with a weighted average income of 60% of AMI will contribute approximately \$1,000,000 a year to the tax base

(200 X \$60,000 = \$12,000,000 @ 10% = approximately \$1m)

# Our Proposal Highlights

- The City will own a modern 10,000 SF recreation center
- Create 200 units of affordable housing following models of successful mixed income buildings
- 40 units will serve the most vulnerable population as requested by the city
- Increase \$1 Million dollars to the annual tax base
- The entire project at little or zero cost to the city

# Who we are

- This is a unique partnership of a for-profit developer/owner/manager with proven expertise in the acquisition, development and management of housing in and around Mont Co, and, a non-profit developer /owner/manager with proven expertise in serving hundreds of households to those with the greatest need
- Coalition Homes is the only entity whose business mission is solely focused on providing permanent supportive housing for the most vulnerable
- Orlo operates over 1,000 rental units in this market of which 2/3<sup>rds</sup> have an affordable component
- The partnership has the in-house capabilities to operationalize the proposed project

# Partnership

- Partnership with the City has been demonstrated by
  - Orlo ownership of 216 units of housing at 7401 New Hampshire Avenue
  - CH ownership of 30+ units of housing in Takoma Park Communities
- Approach is entrepreneurial, creative and result oriented
- Communication, communication, communication – responsiveness is embedded in our everyday work culture
- We look forward to working hand in hand with the City and all stakeholders to realize the potential of this project

# Your next door neighbor

- We own and operate the 216 unit building next door
- Deliver on your needs
- Create value to offset costs
- Synergies include:
  - Sharing parking, amenities, management, etc
  - We are 1 of 2 members of the Land Condo that controls the right of way to the entrance and surrounding land
- Community Engagement
  - We would engage our residents and the Condo Owners (another 200+ units)
  - Personal interest in the success of the project

# Conclusion

Think Big. Think Value. Think out the box.

We propose a permanent, sustainable solution to meeting the City of Takoma Park's identified needs:

- ✓ New & enhanced Recreational Center at little to \$0 cost
- ✓ Substantial increase in affordable housing
- ✓ Substantial increase in housing for the most vulnerable
- ✓ Increase of \$1m in City tax base
- ✓ Unique partnership



We are ready to date