

# Pleasant Hills Phase III Development Project

Address: 539 New Avenue SE

Project type: Recommending approval of Act 381 Brownfield Plan Amendment



- Demolition of the existing storage building that is currently utilized by Habitat for Humanity and the construction of a 5-story multi-family building with 27 for-sale units.
- Roosevelt Park Neighborhood
- 27 for-sale single-family residential units
  - 16 of the units are expected to be priced for households earning at or below 80% of Kent County AMI and 11 for households at or below 120% Kent County AMI.
  - 9 two-bedroom units averaging 983 square feet
  - 18 three-bedroom units averaging 1,281 square feet
- \$10.5 million in total project costs
- \$8.9 million in construction costs
- Inclusion Plan Goals:
  - 5% MLBE, 2% WBE, and 23% MBE, which amounts to an overall participation of 30% or \$2,692,491 of the \$8,974,973 million in construction costs. Additionally, the Developer has approximately \$1,142,105 in professional services costs and has a goal of 10.5% or \$100,000 in participation from MBEs
- Brownfield Housing TIF
- \$2,664,829 in eligible activity costs
  - 25 years of affordability for 16 income qualified units
  - Potential Development Loss (Housing Eligible Activity) is valued at \$1.6M or approximately \$60,388 per unit.
- Construction start March 2026
- Anticipated project completion June 2027

