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Financing secured for Crown Square development

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Regional Housing and Community Development Alliance (RHCD) said Tuesday it closed on the final piece of financing for the **\$35 million, mixed-use Crown Square development in Old North St. Louis**. Crown Square is being co-developed between RHCD and **Old North St. Louis Restoration Group** (ONSLRG).

The mixed-use, mixed-income redevelopment of the former 14th Street pedestrian mall and surrounding blocks features the historic rehab of 27 buildings that will include 80 lofts, apartments and live-work spaces. The project also will have 33,500 square feet of office/retail/restaurant space. The streets once removed for the pedestrian mall will be replaced and re-connected to neighborhood streets.

The mall is located on 14th Street. Its boundaries are St. Louis Avenue to the north and Warren Street to the south. Located across St. Louis Avenue from Crown Candy, the mall also extends along Montgomery Avenue between 13th Street to the east and Blair Avenue to the west.

Financing for the project comes from a complex mix of housing, historic preservation and new market tax credits, tax-exempt bonds, transportation funds and other sources, according to a release.

Stephen Acree, president of RHCD, said construction began in early October with the first buildings scheduled to be completed in mid-2008. Tenants should be moving into the mall sometime during that period.

Acree said the project has a 16-month construction timeline, so he expects construction to be finished in February 2009, at which time all tenants should be in place.

RHCD helps build strong and healthy neighborhoods by developing and redeveloping affordable and market-rate housing in partnership with community development corporations in St. Louis area urban core neighborhoods, particularly in neighborhoods with the potential to maintain or enhance economic diversity.