



## 2006 Developer of the Year Award

Mayor Francis Slay presented RHCDA with the 2006 Developer of the Year Award at the City of St. Louis Business Celebration Luncheon. The award was given for the C.O.N.E.C.T. (Collaboration of Neighborhoods Effecting Change Together) St. Louis project. RHCDA served as the lead developer and partnered with Old North St. Louis Restoration Group and Forest Park Southeast Development Corporation on this ambitious \$14 million historic rehab development. Twenty-two buildings in two distinct city neighborhoods, Old North St. Louis and Forest Park Southeast, were redeveloped as 59 affordable apartments for working families. Financing for the two developments was combined under a single privately placed tax-exempt bond issue. A total of 13 sources of financing were used in an extraordinarily complex and creative financing structure that included funding from the City of St. Louis, the State of Missouri, and the Danforth Foundation. All together, 13 buildings in the Forest Park Southeast neighborhood were redeveloped into 27 affordable apartments, representing RHCDA's and Forest Park Southeast Development Corporation's third phase in the redevelopment of 48 buildings and over 100 apartments and owner-occupied homes in the neighborhood. In Old North St. Louis, dramatic restorations have brought 9 buildings back to life as 32 apartments and a 2,800 square foot multi-purpose community room. A number of these buildings had collapsed walls and roofs, while others were missing significant architectural features. Historic photographs and bricks from the site were used to replicate the original historic structures.