

Agency: Commerce, Community and Economic Development**Grants to Named Recipients (AS 37.05.316)****Grant Recipient: Cook Inlet Housing Authority****Federal Tax ID: 92-0068981****Project Title:****Project Type: Other**

Cook Inlet Housing Authority - Spenard Road Blight Elimination and Hazardous Materials Abatement

State Funding Requested: \$250,000**House District: Anchorage Areawide (11-27)**

One-Time Need

Brief Project Description:

Demolition of blighted properties and disposal/treatment of hazardous materials, including lead, asbestos, and mold. Site will be integrated into a ~\$26 million revitalization project on Spenard Road, which will include the development of new workforce housing and commercial/office space.

Funding Plan:

Total Project Cost:	\$1,715,000
Funding Already Secured:	(\$1,465,000)
FY2015 State Funding Request:	<u>(\$250,000)</u>
Project Deficit:	\$0

Funding Details:

Acquired subject parcels between 2011 and 2013 using \$1,465,000 in federal (HUD) funds.

Detailed Project Description and Justification:

\$250,000 in State funding is requested to demolish blighted properties located near 36th Avenue and Spenard Road in Anchorage and to properly dispose of hazardous materials. All blighted properties included in this project have been acquired by Cook Inlet Housing Authority without any investment of State money. The requested Capital Budget appropriation constitutes 13% of the total project cost, and all other funds have been secured.

The Spenard Road Blight Elimination and Hazardous Materials Abatement Project will prepare blighted sites for integration into a ~\$26 million revitalization project on Spenard Road. Currently, the subject sites include dilapidated and abandoned multifamily dwellings, a drug house that was seized and sold by the U.S. Marshal's Office, and a vacant, vandalized former strip club. After completing this blight elimination project, Cook Inlet Housing Authority will include these sites in a master-planned, mixed-use development that includes quality, affordable homes for working families and new retail/office space. Project outcomes will include removal of abandoned and derelict properties, an improved business environment, stable families, and improved public perceptions of the Spenard neighborhood.

The intersection of 36th and Spenard is identified as the epicenter of Spenard revitalization efforts both because of its strategic location and because the surrounding properties are exceptionally unattractive to private investors. Environmental contamination and zoning constraints severely limit the highest and best economical use of the properties by private sector parties for the foreseeable future. With a modest investment of Capital Budget funding, Cook Inlet Housing Authority's Spenard Road Blight Elimination and Hazardous Materials Abatement Project will lead to the redevelopment of deteriorated

properties that the private sector has avoided.

The project concept and vision are consistent with Anchorage's comprehensive plan and local Spenard planning documents. Cook Inlet Housing Authority has received support for its proposed Spenard redevelopment efforts from the Spenard Chamber of Commerce and Spenard Community Council.

Since 1974, Cook Inlet Housing Authority has invested hundreds of millions of dollars in housing development and operations throughout Southcentral Alaska. In the process, it has become skilled at leveraging modest but meaningful investments of State funding and redeveloping challenging properties that cannot be feasibly redeveloped by the private sector.

If funded, CIHA will not request additional funding from the Legislature for this project.

Project Timeline:

Site acquisition -- Complete

Anticipated Date of Completion for Revitalization Project Conceptual Design -- September 2015

Anticipated date of Completion for Demolition and Hazardous Materials Abatement -- June 2016

Entity Responsible for the Ongoing Operation and Maintenance of this Project:

Cook Inlet Housing Authority

Grant Recipient Contact Information:

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Has this project been through a public review process at the local level and is it a community priority? Yes No