



HOUSING AUTHORITY of COLUMBUS GEORGIA

**PEABODY APARTMENTS
HOPE VI REVITALIZATION**

**PROGRESS REPORT
March, 2008**

Project Website – www.peabodyhopevi.org

BG/WRT Program Management Team



**BOULEVARD
GROUP, INC.**

484 Boulevard SE
Atlanta GA 30312

2323 – 1st Avenue N
Birmingham AL 35203

March 31, 2008

PEABODY APARTMENTS HOPE VI REVITALIZATION

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March 2008

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PROJECT IMPLEMENTATION

SECTION 1 STATUS REPORTS

Predevelopment – General Summary

March 2008

Administration:

Property Management: A total of 214 units have been occupied as of March 31 for Ashley Station Phase 1 and Phase 2 combined. Phase 1 includes 173 units occupied and Phase 2 has 41 units occupied. All units at Phase 2 are complete. The 63 unit seniors building will have all units available for occupancy as of April 01. Many additional units in Phase 2 have been pre-leased and the Property Management Team expect Phase 2 occupancy to be 95% by May 30.

Homeownership Closing

Twenty Seven (27) Homes have been purchased to date.

Homeownership Construction:

East Wynnton: 17 of 20 homes are completed construction. Of the remaining four; two will be complete and ready for sale before the end of April. The remaining unit will be completed June. At the East Wynnton subdivision, 14 homes have been sold to date. At scattered sites for the remainder of the program, 13 homes have been sold to date. Developer indicates that there are potential buyers registered with their Homeownership Program and they expect all homes to be sold by conclusion of Program funding in September 2008.

Infrastructure Construction for the Public Right-Of-Way:

The public ROW Infrastructure Contract is Complete. All deficiencies have been corrected. All street signage deficiencies have been corrected and approved by City of Columbus Traffic Engineering Department. HACG has submitted an invoice to City of Columbus for payment of final balance owing to HACG.

Phase II Construction:

The Phase II Construction Project is complete. All outstanding deficiencies have been corrected. Certificates of Occupancy have been issued for all buildings.

Phase III Soil Remediation:

The soil investigation consultant has completed a subsurface investigation. As a result of the ensuing Soil Investigation Report received from S&ME Consultants, the Development Team has decided not to proceed with Soil Remediation Work at the Phase III and IV site areas. On the basis of the S&ME report it has been determined that definitive soil remediation actions can only be implemented in conjunction with a firm building footprint and building location. Due to the widely variable subsurface conditions a broad scope remedial action would be redundant and wasteful of financial resources. HACG will implement remedial action when a firm development plan has been realized.

Peabody QPR Phase V Off-Site Baker Village Redevelopment: Considering the availability of unexpended HOPE VI funds, due to program revisions; HACG propose to reallocate unexpended HOPE VI funds to the Newton D Baker Village Redevelopment Project. HACG will submit another Amended Revitalization Plan pursuant to the Peabody Apartments Revitalization Grant, requesting HUD to approve the addition of Baker Village Redevelopment and the reallocation of HOPE VI funds. The Amended Revitalization Plan will be submitted by mid-April.

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PROJECT IMPLEMENTATION

SECTION 1 STATUS REPORTS

I ADMINISTRATION

March 2008

Peabody QPR Phase V Amended Revitalization Plan – to be submitted to HUD Headquarters by mid-April. This Amended Revitalization Plan proposes to add Baker Village Redevelopment onto the HOPE VI Program in order to utilize unexpended HOPE VI Funds.

Property Management & Resident Move-in: Lease-Up for Phase 1 has improved since early March. Property Management Team has initiated new strategies and replaced staff. Lease-Up for Phase 2 is progressing.

East Wynnton Detention Pond Property Transfer: City will assume ownership of the Pond Easement in September 2008. In the meantime HACG will assume responsibility for maintaining the pond and the easement property for the warranty period.

Invoices

All Invoices for Infrastructure are complete. City reimbursement for final installment of HACG Bridge Funds is outstanding.

Phase II Construction Invoices are complete and paid. All HOPE VI funds have been expended. Mortgage and equity investor funds have been expended as programmed for Construction.

II SITE ISSUES – EXISTING CONDITIONS

March 2008

Wynnton Site: No site issues to report.

Peabody Site: No site issues to report. Environmental investigation has been completed for the Phase III and IV site areas. No further action required at this time. HACG propose to complete site clean-up following conclusion of construction process.

III MASTER PLANNING and BUILDING DESIGN

March 2008

Phase II Construction complete. Certificates of Occupancy have been issued by City of Columbus for all Phase II buildings.

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SECTION 1 STATUS REPORTS

PROJECT PROGRESS OVERVIEW

IV INFRASTRUCTURE

March 2008

- Infrastructure Contract is complete. All funds disbursed. City to complete final reimbursement to HACG for HOPE VI Bridge Funding.
- City has accepted all streets.
- All utility services, including power, are functioning as designed.
- Street Signage deficiencies have been corrected and City Traffic Engineering Department has accepted total installation.
- City Engineering Department has notified HACG with regard to an infrastructure situation at a Talbotton Road property adjacent to the Ashley Station site. The sanitary sewer service to the adjacent property has been disconnected, possibly during the reconstruction of services at the Peabody Site. The Ashley Station Developer has initiated actions to resolve the issue in a manner which minimizes impact for the Peabody Site. The Peabody Revitalization Program may assist with funding repairs to the adjacent property service.

V PEABODY SITE REMEDIATION

March 2008

Phase II Development Area – Soil remediation activities to be expanded to include Site Clean-up.
Phase III and IV Development Area – Geotechnical and environmental investigation initiated and completed. Soil Investigation report received from consultant and no further actions will be initiated at this time.

VI PEABODY CONSTRUCTION PHASE I and PHASE II

March 2008

- Phase I Construction Project complete
- Phase II Construction Project complete

VII HOMEOWNERSHIP COUNSELING PROGRAM

March 2008

The Homeowner Training/Counseling Program is ongoing; HACG has reminded NWC that all counseling and related invoices must be complete by August 2008 to enable HACG to drawdown and pay invoices prior to the September 30, 2008 HUD deadline. NWC has acknowledged the funding schedule and has indicated the program will be completed as planned by September 30, 2008.

VIII HOMEOWNERSHIP PROGRAM

March 2008

Homeownership Closing

Twenty Seven (27) Homeownership Closings completed to date.

Homeownership Construction

17 homes completed construction at the first East Wynnton subdivision.

3 remaining sites to complete construction by June 2008.

12 sales complete at E Wynnton subdivision

15 scattered site properties are complete construction and sold to first-time homebuyers.

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PROJECT PROGRESS OVERVIEW

SECTION 1 STATUS REPORTS

IX PROJECT RELATED MEETINGS – March 2008

March 13	General Progress Review Meeting: HACG – Integral – IMS – PMT
March 27	General Progress Review Meeting: HACG – Integral – IMS – PMT

X DOCUMENT SUBMISSIONS AND NOTICES – March 2008

No items to report

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PROJECT FINANCIAL REVIEW

March 2008

SECTION 1 STATUS REPORTS

Infrastructure Requests for Payment – project complete. No further payments due to Developer or Contractor. HACG has submitted invoice to City of Columbus for final Bridge Funding reimbursement payment.

Site Remediation Requests for Payment – project complete. No further payments due to Developer or Contractor.

Phase II Construction Requests for Payment – project complete. No further payments due to Developer or Contractor. Invoice #10 marked the final expenditure of HOPE VI funds. Developer has submitted copy of subsequent Investor and Lender payment Invoices for HACG records. All HACG/HOPE VI programmed funds have been paid to the Developer.

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SECTION 1

STATUS REPORTS

PROJECT SCHEDULE REVIEW

Homeownership Program

March 2008

- Revised program funding for 43 new homes. 27 sales completed to date.
- Developer to complete program sales.

Homeownership Construction

March 2008

- Developer to complete construction at E Wynnton and scattered sites.

Administrative Issues

March 2008

- HACG and PMT to complete program close-out

Infrastructure

January 2008

- Project Complete

Peabody Site Remediation

March 2008

- Complete site clean-up

Peabody Phase I Development

January 2008

- Construction complete. All funds expended.

Peabody Phase II Development

January 2008

- Construction complete. All funds expended.

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SECTION 2 OUTSTANDING ISSUES

Key Project Issues April 2008

- Peabody Phase I Lease-Up
- Peabody Phase II Lease-Up
- Homeownership construction and closings

PMT Project Look Ahead April, May, June 2008

- Complete East Wynnton Construction
- Complete Homeownership funding program
- Peabody Phase I and II Lease-Up
- Program Close-Out
- Site Clean-up