

Transformation of Sunset Terrace Public Housing Development Begins

Development to provide quality affordable housing in growing community.

LITTLE ROCK, ARK., USA, December 14, 2022 /EINPresswire.com/ -- [Gorman & Company](https://www.einpresswire.com/company/gorman-and-company), in partnership with the Metropolitan Housing Alliance (MHA), and Central Arkansas Housing Corporation (CAHC), are pleased to begin the transformation of Sunset Terrace in Little Rock, Arkansas.

The ceremony is open to the public and will be held on Friday, Dec. 16, at 11 a.m. at 2800 S. Battery St. in Little Rock. Refreshments will follow the ceremony.

Sunset Terrace is an existing public housing development consisting of three sites: Sunset Terrace, containing 74 units; Stephen Apartments, containing eight units; and Central Apartments, containing five units. The 87 units are made up of one, two, three, four, and five-bedroom apartments targeting 30%-60% Annual Median Income (AMI). Due to a lack of sufficient federal funding over the years, Sunset Terrace has become dilapidated and in desperate need of major renovations. The public-private partnership between Gorman, MHA, and CAHC raised the capital needed to complete the transformation through the use of HUD's Rental Assistance Demonstration (RAD) program and federal Low Income Housing Tax Credits (LIHTC) through the Arkansas



Logo of Gorman & Company



Gorman & Company President & CEO, Brian Swanton

Development Finance Authority (ADFA).

The 74 units at Sunset Terrace will undergo a gut renovation with small additions added to the units. The units located at the Stephen and Central sites will receive more minor improvements as these units are newer and in better physical condition. Gorman & Company is providing relocation services for the current residents while construction takes place.



Sunset Terrace Rendering. Credit: Gorman & Company

In addition to HUD's RAD program, Gorman & Company is utilizing Section 18 of the U.S. Housing Act of 1937 to make this renovation possible. Section 18 was expanded by HUD in 2018 to help reposition aging public housing, bring modern amenities to these communities, and offer residents who receive rental assistance more choices in the marketplace.

"When residents are empowered to improve their own living conditions, the entire community benefits," Brian Swanton, President & CEO of Gorman & Company, said. "We thank HUD, MHA, CAHC, as well as the ADFA for coming to the table with Gorman & Company to make this project a reality."

Gorman & Company revitalizes communities through innovative housing partnerships with municipalities, governmental organizations, and nonprofits. Specializing in downtown revitalization through collaborative urban development, dedication to the preservation of affordable, public, and workforce housing, and the adaptive repurposing of historically significant properties. Gorman & Company, headquartered in Wisconsin, was founded in 1984 and has been recognized as one of the nation's top "Affordable Housing Developers" by Affordable Housing Finance magazine for more than a decade. Learn more about their diverse portfolio of national projects on their website.

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