

Construction to Begin on Buford Housing Authority Affordable Apartments

The \$59 million effort will provide both new construction and renovated units

BUFORD, GEORGIA, UNITED STATES, May 17, 2023 /EINPresswire.com/ -- Paces Preservation Partners, a partnership of The Paces Foundation and Soho Housing Partners, has joined with the Housing Authority of the City of Buford, Georgia (BHA) to newly construct 73 units and rehabilitate 70 units of BHA's housing stock, for a total of 143 affordable housing units composed in two tax-exempt bond transactions named Maryalice Circle Apartments and Handsel Morgan Village. The two developments are a complete transformation of BHA's public housing in the City of Buford through HUD's Rental Assistance Demonstration (RAD) program and is BHA's first public housing conversion.

The organizations worked with the City of Buford and HUD to secure suitable new construction sites within the city limits and handled significant relocation plans for all the households. The two transactions closed simultaneously, and the financing was put together in partnership with East West Bank as an investor and construction lender; Hunt Capital Partners as the tax credit syndicator; BHA as the bonds issuer, lender, and ground lessor; and Greystone Housing Impact Investors as a construction and permanent lender. The Georgia Department of Community Affairs allocated the bonds to the issuer for the two projects and was a valued asset to the process. The design and construction team includes Wallace Architects, LandTec Engineering, and Fyffe Construction.

Kevin Jones, the Executive Director of BHA was instrumental in overseeing the redevelopment of Buford's affordable housing while managing the needs of the City of Buford and the Housing Authority. These new units being constructed on vacant land within the city will replace significantly dated, inferior housing, and serve to improve the aesthetics and fabric of the city. The old housing will be demolished and replaced by new infrastructure serving the community and its public schools.

Steve Bien, who is the President of Soho Housing Partners provided the financial structuring in conjunction with The Paces Foundation. He said, "Assisting housing authorities in creating a comprehensive vision for the redevelopment of their public housing is some of the most rewarding work we do. The results will provide high quality, modern, and energy efficient housing to the households in the greatest need and with limited choices in the City of Buford and Gwinnett County."

According to Kevin Jones, "The result of these efforts will be an infusion of over \$59 million dollars in affordable housing in the Buford community with the development of Handsel Morgan Village, a 55 and older preference community; Mary Alice Place, a new family-oriented community; and an additional 10 apartments located off Trail View Drive, where all 70 existing apartments will be fully renovated. We are very excited to finally build high quality affordable housing that is modern, efficient, and representative of this growing and vibrant community."

Paces Preservation Partners (a partnership of Soho Housing Partners and The Paces Foundation) brings together two formidable affordable and workforce housing development organizations devoted to collaborating with housing authorities, communities, and neighborhood organizations to achieve collective goals of stimulating private investing and sourcing public funding to inspire and transform communities.

About Soho Housing Partners

Leveraging more than 40 years of housing and capital markets experience, Soho Housing Partners, LLC

was founded by Stephen Bien and Kevin DiQuattro to develop, construct, and preserve multi-housing with a concentration on affordable housing developments. Soho's significant structuring, financial, and technical expertise affords the ability to find value in even the most complex transactions and unique development opportunities.

About The Paces Foundation

Founded in 1991, The Paces Foundation is a 501(c)3 nonprofit organization that provides affordable housing and services for low-income neighbors. The housing for both seniors and families is built to green certification standards to ease utility and maintenance costs for residents and have a low impact on the environment. The foundation contributed millions of dollars to the economy via professional services and building trades and is Section 3 compliant. The Paces Foundation has owned, preserved and/or developed more than 3,000 units across the southeast, and most recently New Jersey. Visit www.pacesfoundation.org.

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