

Paces Preservation Partners and the Gainesville Housing Authority host the groundbreaking for Harrison Village Phase 1

The public-private partnership will deliver a 120-unit affordable housing community in Gainesville

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[/EINPresswire.com/](https://EINPresswire.com/) -- Paces Preservation Partners, in partnership with the Gainesville Housing Authority, held a groundbreaking ceremony to kick off construction of Harrison Village Phase I.

The new affordable apartment community will replace Harrison Square, an aging public housing community that has reached the end of its practical useful life. Apartments in Harrison Village Phase I are slated to be affordable for renters earning between 30% and 80% of the area's median income.

The groundbreaking event showcased the public-private collaboration between state and local government agencies, nonprofits and private businesses. The property will be developed on more than 17 acres of land with \$40 million in funds. The Georgia Department of Community Affairs (DCA) allocated tax-exempt bonds and low-income housing tax credits for Harrison Village Phase I and the Gainesville Housing Authority issued the DCA-allocated tax-exempt bonds.

These resources are at the heart of the financing package that will help rents remain affordable for the long term. Other financing partners include: Bellwether Enterprise, BNY Mellon, Freddie Mac, JPMorgan Chase, and Red Stone Equity Partners.

Paces Preservation Partners is a strategic partnership between the nonprofit Paces Foundation



Left to right: Darren Swanson of Red Stone Equity, Renée Sandell of The Paces Foundation, Steve Bien of Soho Housing Partners, Mayor of Gainesville Sam Couvillon, Austin Chancey of GA DCA, Beth Brown of Gainesville Housing Authority, & Laura Myers of JPMorgan Chase

and Soho Housing Partners. The partnership works with local housing authorities to redevelop public housing.

“Collaboration among public and private partners enables us to better meet the housing needs of Gainesville’s rapidly growing population,” said Beth Brown, executive director of the Gainesville Housing Authority. “For our residents who have lower incomes, we will be able to provide a modern, affordable community with many amenities.”

The apartment configurations at Harrison Village Phase I will have one- to four-bedroom floorplans contained in five, three-story residential buildings designed by Wallace Architects and built by Olympia Construction Co. Each apartment will have a fully equipped kitchen, clothes washer and dryer, central heating and air conditioning, ceiling fans and walk-in closets. The property will include a covered pavilion with picnic and barbecue equipment, a community building complete with an activity room and computer center, and an equipped outdoor children’s play area.

“We look forward to bringing the Gainesville Housing Authority’s vision to life as we redevelop its public housing,” said Steve Bien, president of Soho Housing Partners. “Harrison Village Phase I will provide high-quality, energy-efficient and affordable housing to families, uplifting the community and attracting businesses and jobs to the area. We’ll also be moving 75 households out of economically obsolete units and into better living environments.”

Ultimately, Harrison Village Phase I will replace Harrison Square that is adjacent to the property. Tenants currently living at Harrison Square will be able to move to the new housing at Harrison Village Phase I when it opens. Harrison Square will remain in operation until construction of Harrison Village Phase I is complete. After that, the older structures will be destroyed and replaced by new apartment homes for seniors in Phase II, once funding is achieved.

“Harrison Village Apartments are a shining example of what affordable housing can and should be and are coming at a time of tremendous need in this community, and throughout Georgia,” said Laura Myers, Vice President, Chase Community Development Banking. “Access to housing with community space is essential to ensure our residents thrive not only today but well into the future.”

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 New Jersey. Visit www.pacesfoundation.org.

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