

Galveston Housing Authority, and Partners Celebrate the Ribbon Cutting Ceremony of The Oleanders at Broadway

This is the grand opening of The Oleanders at Broadway, a mixed-income, multifamily development located at 815 52nd Street, Galveston, Texas.

GALVESTON, TX, UNITED STATES, September 23, 2024 /EINPresswire.com/ -- The [Galveston Housing Authority](#) (GHA), in partnership with [McCormack Baron Salazar](#) (MBS) and other key stakeholders, is excited to announce the grand opening of [The Oleanders at Broadway](#), a mixed-income, multifamily development located at 815 52nd Street, Galveston, Texas. A ribbon-cutting ceremony will take place on Wednesday, September 25, 2024, at 10:00 a.m. to celebrate the opening of this innovative community built on the site of the former Oleander Homes public housing complex.



The Oleanders at Broadway is a testament to the resilience and strength of the people of Galveston.”

Commissioner Dawn Buckingham

The new development, located on the original site of Oleander Homes at the intersection of Broadway Boulevard and 53rd Street, is the third such project in Galveston’s ongoing efforts to replace public housing lost to Hurricane Ike. The 348-unit mixed-income community spans five city blocks and includes 17 buildings of townhomes and podium apartments. The Oleanders at Broadway has been designed to meet the needs of a diverse resident base, with units available for public housing-eligible families, low- to middle-income households, and market-rate tenants, all built to the same high standards.

“GHA is pleased to conclude the final stage of the redevelopment of the housing that was lost as a result of Hurricane Ike. The Oleanders at Broadway is a state-of-the-art Community Development that provides low-income, workforce, and market rate housing for the citizens of Galveston. GHA and the Board of Commissioners are grateful to all of our partners including the Local Advocates, the GLO, HUD, the City of Galveston, MBS, and every individual over the last sixteen years who participated in ensuring that this final component of the redevelopment was completed, said Mona Purgason, Executive Director – Galveston Housing Authority.”

The Oleanders at Broadway brings a wide range of modern amenities, including a 9500-square-foot management and community center, fitness rooms, computer labs, and spaces for resident

services. In addition to housing, the development features outdoor recreational areas, including a central park, swimming pool, and smaller play spaces within each block, promoting an active and engaging environment. Streets and utilities have been upgraded to modern standards, with new street lighting and walkable pathways that seamlessly integrate with the city's traditional street grid.

"The Oleanders at Broadway is a testament to the resilience and strength of the people of Galveston," said Commissioner Dawn Buckingham. "This project reflects GLO's long-term commitment to helping communities recover from the devastation of hurricanes and other natural disasters. With 348 affordable rental units, we are not only providing homes but building a brighter future for the families who are the economic backbone of this island. While today's ribbon cutting marks a tremendous accomplishment, our work to help communities across Texas continues. The GLO remains committed to rebuilding and strengthening our communities for the future."

The \$120 million project was made possible through a combination of Community Development Block Grant – Disaster Recovery (CDBG-DR) funds, Low-Income Housing Tax Credits (LIHTCs), tax-exempt financing, and a \$25.7 million equity investment from RBC Community Investments. US Bank provided \$12 million in construction financing.

"The Oleanders at Broadway represents what we can accomplish when the federal government and private partners come together to support local efforts to build community and increase the supply of affordable housing," said Richard J. Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing at the U.S. Department of Housing and Urban Development. "We are grateful to the residents of Galveston, to Galveston Housing Authority for their leadership, and the MBS team for their continued commitment to helping families and communities rebuild with resilience."

The development features a mix of podium and townhome-style buildings, all elevated one story above the base flood elevation to ensure resilience against future storms. The design hides parking beneath the buildings to create an aesthetically pleasing and pedestrian-friendly community, similar to other successful projects in Galveston, such as The Cedars at Carver Park and Villas on the Strand. In addition, the development incorporates green building features such as bioswales and energy-efficient utilities, enhancing its sustainability.

"We are pleased to congratulate everyone for bringing The Oleanders at Broadway to life," said Richard Baron, Co-Founder and Chairman of McCormack Baron Salazar. "This project is a true collaboration, and it stands as a testament to the dedication and vision of our partners, Galveston Housing Authority, City of Galveston, Texas-GLO, Texas Depart. of Housing and Community Affairs, NAACP, and the entire community. Together, we are building a brighter future for Galveston."

"The Galveston Housing Authority wisely partnered with RBC Community Investments and

McCormack Baron Salazar to replace housing destroyed by Hurricane Ike in 2008. Having collaborated on 21 prior projects, this development highlighted innovative approaches used nationwide. Craig Wagner, Managing Director at RBC, expressed excitement about providing high-quality housing to Galveston residents."

Partners: U.S. Department of Housing and Urban Development (HUD), Galveston Housing Authority, Texas General Land Office (GLO), Texas Department of Housing and Community Affairs, US Bank, RBC Capital, the City of Galveston, McCormack Baron Salazar., Urban Strategies, RPGA Design Group, and BLOCK Companies.

About The Texas General Land Office: The Texas General Land Office primarily serves the schoolchildren, veterans, and the environment of Texas. The agency does so by preserving our history, maximizing state revenue through innovative administration, and through the prudent stewardship of state lands and natural resources.

About Galveston Housing Authority: Galveston Housing Authority (GHA) has provided housing to low-income families on the island for over 80 years. GHA was formed on April 18, 1940, by the mayor at that time. A survey of substandard housing in Galveston was conducted and submitted to the U.S. Housing Authority in Washington, D.C., and it was determined that there was an immediate need for housing.

About McCormack Baron Salazar: McCormack Baron Salazar is a leading developer, property manager, and asset manager of economically integrated urban neighborhoods. Since 1973, the firm has pioneered community development and urban revitalization in 48 cities, building over 25,000 high-quality homes with total development costs exceeding \$5 billion.

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