

Promise Place

Ordinance No. 260379

Tuesday, May 5, 2026

Finance, Governance and Public Safety Committee



Project Highlights

- 85 units of affordable and service-enriched housing located at 45th & Olive
- Multiple public-transit points within walking distance of site
- Activating vacant lot by constructing six new buildings one block from the Prospect corridor
- On-site tenant services provided by Bring it Home, Inc.

Site Map and Unit Mix

Number of Units	AMI Level Served
9 units	30% AMI Households
67 units	60% AMI Households
9 units	80% AMI Households



Previously Approved City Funding

Funding Source	Amount	Ordinance No.
Housing Trust Fund	\$2,666,667.00	210695
2022A Question 1 GO bond	\$2,666,667.00	210695
Central City Economic Development (CCED) Sales Tax	\$3,600,000.00	220430
Housing Trust Fund	<u>\$1,500,000.00</u>	250402
Total	\$10,433,334.00	

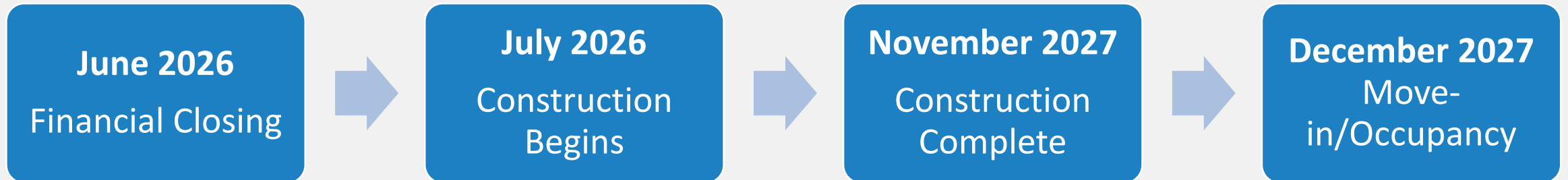
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- Reduces revenue estimates and appropriations in the amount of **\$4.2M** due to the project **not qualifying for Question 1 bond purposes**
 - This amount includes both **Promise Place and Forest Street**
- Appropriates **\$1.9M to Promise Place**
 - Blue Ridge Mall TIF Surplus Revenue (**\$1.1M anticipated**)
 - Shared Success (**\$800k**)
- Modifies required substantial completion date to **December 31, 2029**
 - This was previously December 31, 2027 (Ordinance No. 250289)

Potential City Funding

Funding Source	Amount	Ordinance No.
Blue Ridge Mall TIF Surplus Revenue	\$1,100,000.00	260379 - Pending
Shared Success Fund	\$800,000.00	260379 - Pending
Housing Trust Fund	\$2,666,667.00	210695
Central City Economic Development (CCED) Sales Tax	\$3,600,000.00	220430
Housing Trust Fund	<u>\$1,500,000.00</u>	250402
Total	\$9,666,667.00	

Next Steps and Construction Timeline



Questions?