

PRESERVATION >



The \$12.5 million renovation was funded by Bank of America and the FHFC.

## WHY DOES IT MAKE SO MUCH SENSE TO USE FLORIDA'S TAX CREDITS TO PRESERVE AFFORDABLE HOUSING?

By Jaimie Ross

Take a look at Aqua- the latest of several preservation success stories to be showcased by the Florida Housing Coalition. Sage Partners, who transformed the old Columbia Apartments in St. Petersburg into the Viridian, has now bested what seemed like a preservation story that couldn't be topped. Sage Partners has transformed the old CTA River apartments into Aqua.

Over forty years ago, a teachers association used HUD Section 236 funding to develop the 197 unit CTA River Apartments to house retired teachers, living on fixed incomes. The property sits atop a hill overlooking the Hillsborough River, close to transit. In other words, a property that without rehabilitation and a

land use restriction agreement (LURA) would certainly have been torn down for market-rate development, displacing all of the now low income elderly residents.

Sage had to gut the old, dilapidated high-rise, replacing all major systems, including wiring, plumbing, and air conditioning. Renovations for the residents include new kitchens, new bathrooms, and appliances in every apartment and common area amenities including community, fitness and yoga rooms, an arts and crafts center, computer lab, and library. The building inside and out are nearly unrecognizable. And all these improvements were made with absolutely no displacement of the residents and not a dime more in the residents' rent.



**"Aqua is home sweet home. I enjoy my new appliances and shiny floors [and] I take pride that Aqua has the American flag on the building."**

- Red, Age 91, 22-Year Aqua Resident and World War II Veteran

Tampa Mayor Bob Buckhorn praised the project. “In your sunset years, you deserve the best and you’ve got the best right now,” he told the residents. He predicted that the project “is going to win a lot of awards.” And he was right. The Florida Housing Coalition is proud to present an award to Sage Development for this wonderful preservation development designed to assist elders to age in place at our statewide annual conference in September: Healthy Outcomes from Affordable Housing. Please join us in hearing the Aqua story from Sage Partners President, and developer extraordinaire, Debra Koehler.



“I was visiting Aqua yesterday and the residents are so happy! They are constantly hugging me and thanking me for making such a difference in their homes.” -Debra Koehler

“Aqua, formerly known as CTA River Apartments, was financed with a HUD Section 236 loan, which matured the year we purchased the building. Given the building waterfront location and established neighborhood as well as its close proximity to downtown Tampa, Aqua could have easily been converted to a market rate apartment

and displaced over 200 low income senior residents. As part of our preservation strategy, we obtained a 20-year HAP contract for 94% of the units.

“I absolutely think that Aqua is even more of an accomplishment than Viridian. We were fortunate to receive an allocation of 9% credits on Aqua (versus 4% credits on Viridian), which allowed us to replace every pipe in the building, add amenities for the residents in space previously occupied by the Classroom Teacher’s Association, replace

all mechanical systems, roofs and windows (with Impact glass), reconfigure the apartments and relocated the kitchen from an area that is now a closet to an open kitchen/living room layout. Also, the building is situated on four acres fronting the Hillsborough River.”

Preservation of Affordable Housing is keeping elders and people with disabilities from being unnecessarily institutionalized and uses less public subsidy per unit than new construction. It is truly a win-win. **HNN**



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**“Aqua is secure, friendly, a family environment and economical. I enjoy the river and city views from my 16<sup>th</sup> floor apartment. The renovations are a blessing.”**

-Clarence  
Former pharmacist technician and security officer and 7-year Aqua Resident



Aqua's Outdoor Resident Pavillion