



UPPER ALBANY NEIGHBORHOOD PLAN

Sheldon Oak Central, Inc.

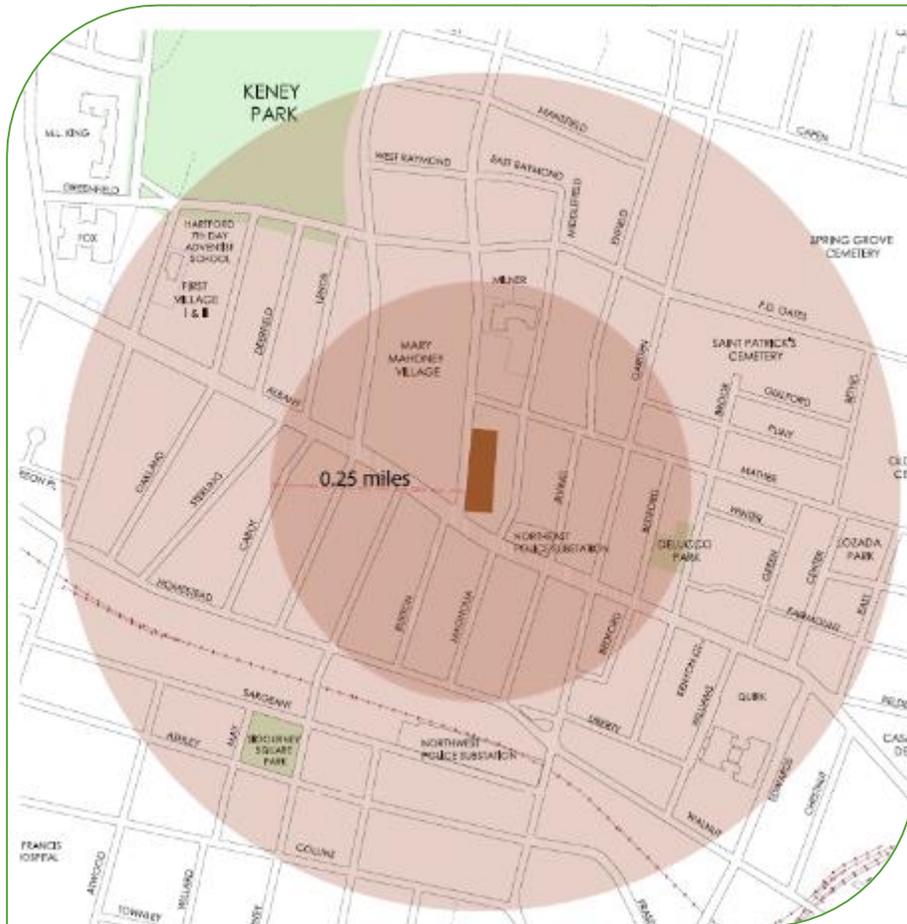


Sheldon Oak Central is a mission-driven nonprofit dedicated to the development of low-income housing for at-risk populations.

- Founded in 1968
- Developed over 700 units of low and moderate-income housing in and outside of Hartford
- Current portfolio of nearly 500 units



THE TARGET AREA



Our target area for the neighborhood plan is at the intersection of Vine Street and Albany Avenue.

- Development efforts will build upon SOC's recently redeveloped 4-40 Vine Street Apartments
 - Vine Street is an important road that connects Albany Avenue and Keneby Park.
 - Magnolia Street runs parallel to Vine Street and holds the back entrances and parking lot for 4-40 Vine Street.
- Focus will be on area from Garden Street to Edgewood Street.

AMENITIES AND RESOURCES

Christian Activities Council



Community Health Services

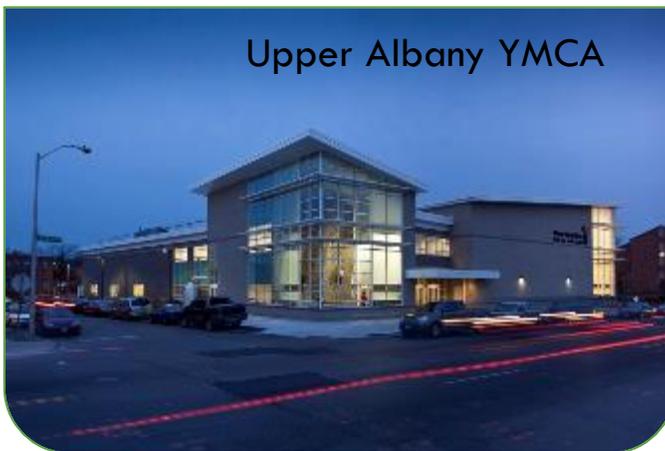


Artists' Collective

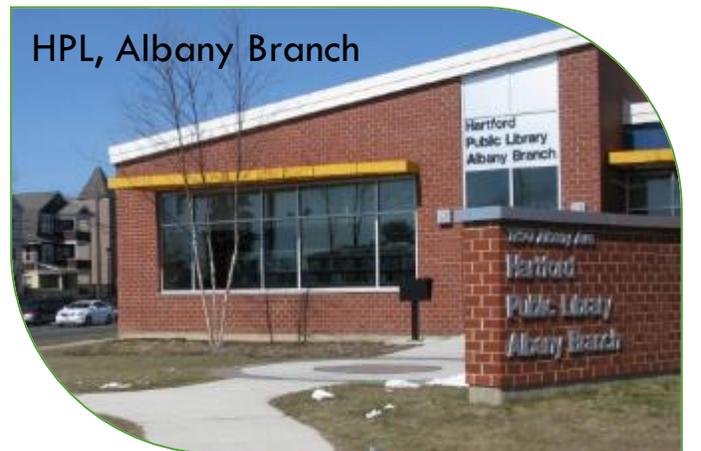


Upper Albany
Historic District

Upper Albany YMCA

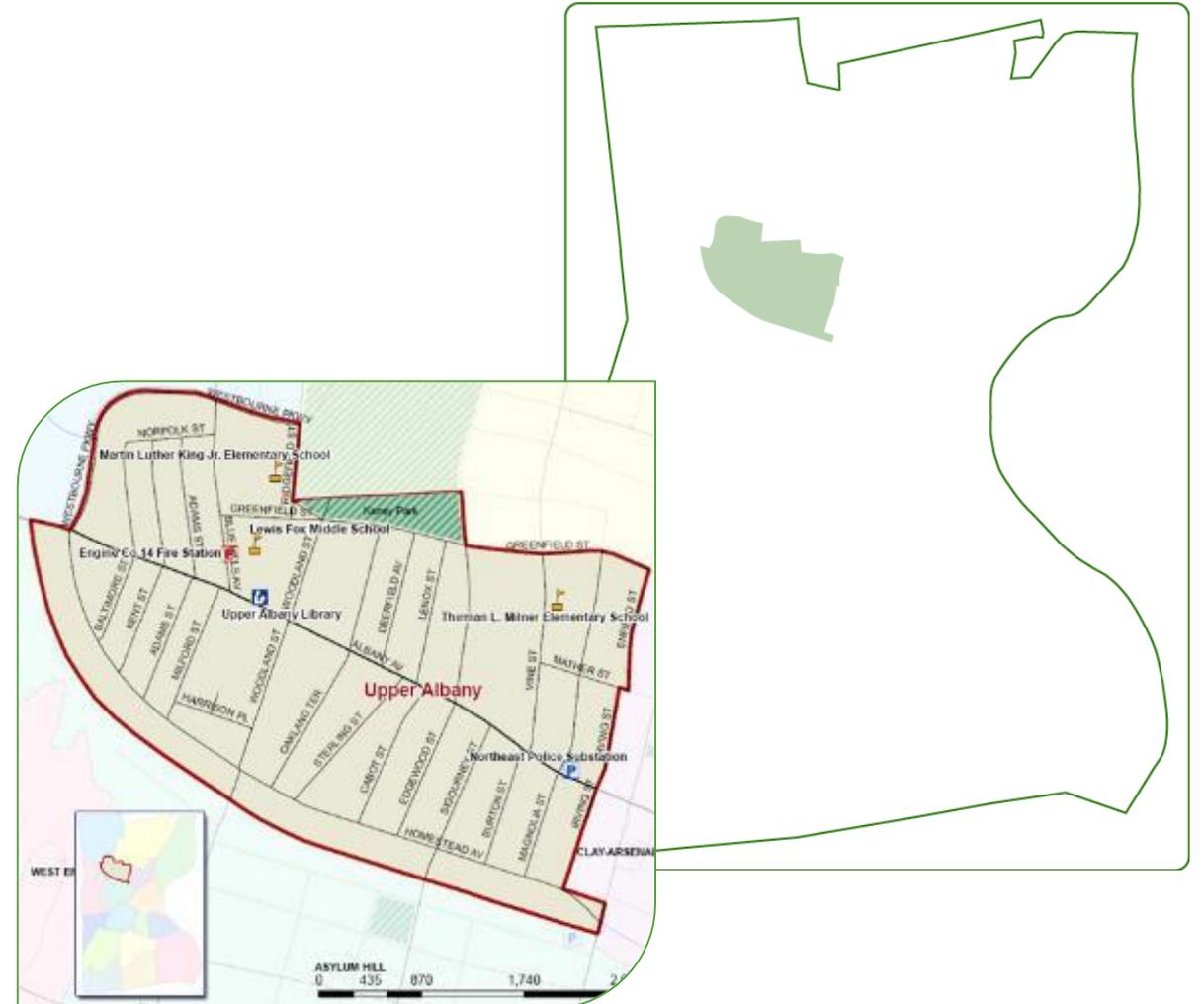


HPL, Albany Branch



THE CAPITAL CITY / UPPER ALBANY

	Upper Albany	City of Hartford
Population	7,304 ↑	124,775 ↑
Population Density	14,068/sq mi	7,205/ sq mi
Median HH Income	\$25,975 ↓	\$29,313
Unemployment	18.5% ↓	12.5%
Poverty Rate	39.1%	34.4%
% Rent Burdened	44%	57.7%
Owner Occupancy	18%	23.5%
% Vacant Housing	20.1%	14.6%
Single Female Head of Household	40.8%	31.4%



VISION

In five years, Albany Avenue will be a vibrant retail and residential corridor with safe, attractive and walkable sidewalks and streets and a mix of stable, attractive affordable housing options.



PRIORITIES

- Blight reduction, beautification and improved safety and perception of safety
- Access to stable, attractive affordable housing
- Attractive, inviting street level retail



TRENDS ↑ ↓

The project coincides with other major efforts and trends, neighborhood- and city-wide.

- North Hartford Promise Zone
- Albany Avenue reconstruction and traffic calming
- Albany/Woodland RFP and redevelopment of other property
- State of CT and CRDA investment, and CRDA's expansion downtown
- Commuter Rail and TOD investment
- Downtown North and Stadium development
- Hartford and Connecticut both are facing severe budget challenges
- State funding for affordable housing is shifting away from urban areas
- Declining school enrollments and an uncertain school funding program
- Downtown North and Stadium development



PRIORITIES

Our primary priority is to invest in real estate.

- Rehab of physical structures
- Improvement of the built environment
- Selection of residential and commercial tenants that will have a positive effect on our community.

By investing in the built environment, we can help reduce crime and encourage investment by other owners.



GOALS + STRATEGIES

GOAL

Reduce blight and build on SOC's previous housing quality improvements

STRATEGIES

1. Assemble properties for a large rental project
 - Bid on City-owned parcels, particularly the vacant parcels at Albany and Woodland and the former police substation at Albany and Magnolia.
 - Identify landowners and other developers with large parcels who may be interested in partnering to assemble a large parcel group.
2. Acquire blighted properties for renovation and re-sale
 - Work with the City to acquire city-owned or tax lien properties.
 - Follow commercial listings
 - Send mailings to property owners to inquire about off-market sales.



GOALS + STRATEGIES

GOAL Improve the corner of Vine and Albany

- STRATEGIES**
- Purchase 690-696 Albany – negotiate with investor-owner and secure funding from City and state for acquisition and improvements
 - Work with police and building department
 - Assist retailers to improve building facades
 - Offer technical assistance to business owners to improve retail offerings and grow neighborhood-focused businesses



CHALLENGES + MITIGATION STRATEGIES

CHALLENGE 1. Need willing sellers, notably at 690-696 Albany, where the owner considers his poorly maintained and managed property to be a valuable asset.

- MITIGATION**
- Work with the police to identify and cite maintenance issues, with dual goals in mind.
 - Improve management and maintenance of troubled properties
 - Affect delinquent owners' willingness to sell
 - 2. Dealing with multiple sellers and assembling a package of parcels to reach a critical mass
 - Work with neighborhood groups to reach owners
 - Tailor specific approaches to local owners and absentee investors
 - 3. Appraisal gap issues in the neighborhood
 - Value engineer to reduce costs while maintaining standards
 - Seek appraisal gap financing
 - 4. Finding qualified owner-occupants with means and desire to live in the neighborhood
 - Work with CHFA and other organizations on financial and credit training

20/20: 2020

Our partners can contribute to realize many of these goals.

- Community engagement
- Safety and beautification
- Tax and lien policy
- Filling the gaps

