



Melbourne (FL) city officials, supporters, investors and residents celebrate groundbreaking at Trinity Towers senior housing

POAH begins \$9 million renovation of 17-story building

Melbourne, FL – Melbourne Mayor Kathy Meehan and City Manager Mike McNees joined funders, supporters and hundreds of senior residents of Trinity Towers West for a celebration of the groundbreaking of planned renovations at the 17-story senior affordable housing building at 650 E. Strawbridge Street May 20.

Trinity Towers West (192 units) was acquired by Preservation of Affordable Housing (POAH) from Holy Trinity Episcopal Church in June 2013 as part of a 510 unit senior housing portfolio that also includes Trinity Towers East (156 units) and Trinity Towers South (162 units). The project is supported by Florida Housing Finance Corporation, HUD and the Housing Authority of Brevard County among others.

In 2013, Holy Trinity Episcopal Church (the former owner) approached POAH, a Boston-based nonprofit affordable housing developer, to explore whether the nonprofit could acquire the three-building property. This has allowed the Church to carry forward the mission of affordable housing for seniors – a mission Holy Trinity had performed faithfully for decades – by saving the housing from being lost to the affordable market.

Trinity Towers West is the first of the properties to close on equity and construction financing. Florida Housing Finance Corporation awarded the property 9% tax credits which were syndicated by Boston Capital with Citi Community Capital as the investor. Citi Community Capital is also providing the construction loan as well as the permanent loan with Boston Private Bank and Trust Company through a Federal Home Loan Bank (FHLB) of Boston Affordable Housing Program subsidized advance. Other financing includes a FHLB grant (also through Boston Private), seller financing from the Holy Trinity Episcopal Church, and 56 new Project Based Section 8 vouchers from the Housing Authority of Brevard County.

The \$9 million renovation of this 17 story building will include, all new windows, roof replacement, flooring upgrades, energy efficiency measures, HVAC, and all new kitchens. A number of health and fire safety upgrades will be done as well, including pull cords in the bedrooms, a new fire alarm panel, and fire sprinklers on every floor and in every unit. There will be 10 new fully accessible units and ADA changes to the common areas.

POAH owns five other properties in the state of Florida in Jacksonville, Miami, Homestead, and Orange Park.

