



Real Estate Diagnostics Incorporated

Ridgefield Housing Authority Modernization Initiative

Prospect Ridge and Ballard Green Campuses

Ridgefield Housing Authority www.ridgefieldhousing.org

25 Gilbert Street and 51 Prospect Ridge, Ridgefield CT

Project Characteristics: 132 Units

- 12 One-Bedroom Units of New Construction at Ballard Green
- Substantial rehabilitation of 120 existing units at both the Ballard Green and Prospect Ridge campuses
- All units are for low-to moderate-income persons or families
- Temporary relocation of the existing residents was required.

Project Funding Sources: Total Development Cost - \$15.1M

- \$7.8M - CHFA Low Income Housing Tax Credits (LIHTC-Special Class I) (Boston Capital Partners – Syndicator)
- \$3.9M – DECD Financing
- \$860K – Private Subsidized Mortgage/Fairfield County Bank
- \$400K – Federal Home Loan Bank AHP Funds
- \$1M – CHFA Housing Tax Credits (HTCC)

(All funds were obtained by REDI and all funds have been committed and closed on at this time.)

Project Development Team:

- Development Consultant – Real Estate Diagnostics, Incorporated
- Architect – Henry Schadler Associates
- Contractor – Naek Construction Company
- Millennium Real Estate Services



Renovated Family Housing Units – Prospect Ridge



Renovated Historical Building – Prospect Ridge



Renovated Elderly Units – Ballard Green