

Grand Opening Of Edgemont Elms Apartments Held

Edgemont Elms Limited Partnership (EELP) held a grand opening ceremony for Edgemont Elms Apartments on May 16. Edgemont Elms is a community of 58 high-quality and affordable apartments, located at the 900 block of Angier Avenue. The developer and general partner for the apartment community is Development Ventures, Inc. (DVI), a non-profit corporation established by the Board of Commissioners of the Durham Housing Authority. The project is part of the City of Durham's redevelopment plan for the Edgemont Community.

Construction began in July, and the first 17 apartments were available for leasing in April, all of

Mrs. Keen

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She also said that these people, because of unfounded rumor, do not get a fair shake. Since her arrival, Mrs. Keen says, "There has been no problem with break-ins or incidents of violence" to her knowledge. She insists that the Edgemont Community Center demands respect from the residents.

Mrs. Keen believes that all these residents need is some direction and someone to guide them down the road toward independence and success. "I am that liaison," she says.

The Edgemont Community Center operates Monday through Friday each week from 8:30 a.m. to 7 p.m. The homework program is operative Monday through Thursday from 3 to 7 p.m.

which have now been leased. The remaining units are units with a range in floor area between 900 and 1,100 square feet. The units have washer/dryer hook-ups and many other quality features. There are six one-story units for the handicapped. The rent is \$298 for two bedroom units and \$328 for three bedroom units.

The apartments are for low to moderate income households (two or more members) meeting certain income requirements. The major requirement is that that household income must not exceed 50% of the area income, based on family size (\$20,150 for a family of four).

To finance the project, DVI, the general partner, received \$873,000 in equity from the sale of low-income housing tax credits. The tax credits were purchased by the National Equity Fund, the limited partner. The Mutual Savings and Loan Association in tandem with Mechanics and Farmers Bank, made the first mortgage of \$832,000. The second mortgage of \$1,057,000 was made by the City of Durham at no interest. The third mortgage of \$60,000 was made by the North Carolina Housing Finance Agency under the catalyst loan program. The City of Durham has also made a CDBG Grant of \$300,000 to cover a portion of the site work. A construction loan of \$1,000,000 was made by the financial institutions who provided the first mortgage. Duke University made a bridge loan of \$873,000.

The Affordable Housing Coalition, comprised of local non-profit housing providers, took the

lead role in negotiating with Duke University to commit funds for low-income housing, including Edgemont Elms. Triangle Housing partnership, which is working to

raise private sector funds in Durham, Orange and Wake counties, served as adviser to Duke University and helped to negotiate the bridge loan.

Peace Officers Memorial Set For Friday

Police Chief Trevor Hampton has announced that the Durham Police Department will conduct its Peace Officers Memorial Service on Friday, May 18, at 12:00 noon, in front of the main entrance of the Durham Police Department.

Chief Hampton invites the public to join in this tribute to the law enforcement officers killed in the line of duty from Durham and North Carolina. In 1962, the late President John F. Kennedy signed a Proclamation that set aside the

week of May 15 as National Police Week and May 15 itself as Peace Officers Memorial Day.

The guest speaker will be Mayor Chester Jenkins. Other participants will include Chief Hampton, Sheriff Roland Leary, the Durham Police Department's Honor Guard, representatives from the Durham County Lodge #2 Fraternal Order of Police, representatives from the Durham Chapter of North State, and an area high school band.

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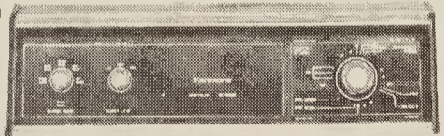


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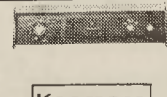
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