

PERFORMANCE REPORT

2023



A Message from your CEO

Last year was an exciting time for Ripley Housing (RH). We were busy expanding our footprint with the additions of Ripley Terrace and Rolling Hills. Both properties lie within the city limits of Ripley, TN and consist of 96 one- and two-bedroom apartments. Bringing our portfolio to 421 apartments.

In August, we began an extensive renovation at Ripley Terrace. The renovations were scheduled to be completed by the end of February 2024. At that time, residents began moving in. Furthermore, thanks to a Low-Income Housing Tax Credit (LIHTC) award of \$2.8 million, starting in the summer of 2024, Rolling Hills will begin a major exterior and interior renovation. This rehab is slated to take around 18 months to complete. Meaning residents can begin to move into their new homes towards the end of 2025.

Additionally, in 2023, RH purchased and renovated 2 more single-family homes, doubling our single-family stock. Our goal is to add 3 to 5 homes to our inventory each year, with the hope of providing affordable homes to 50 families over the next decade. These families will pay 30% of their annual income towards rent, with HUD subsidizing the remaining rent through the Housing Choice Voucher (HCV) program.

Lastly, in September, RH was awarded our first ever 9% LIHTC deal. The funds from this deal will be used to do a complete interior and exterior renovation

of our two oldest properties, Crescent Drive and Chapel Circle. This renovation is estimated to cost \$10 million and will result in no debt for the Agency. The renovation began in March of 2024 and will be completed by the last quarter of 2025. The deal will provide 71 families with a brand-new place to call **HOME**.


Looking Ahead

Starting in January of 2024, RH began managing Milan Housing Authority (MHA), located in Milan, TN. MHA consists of 2 properties totaling 100 apartments and single-family homes. These homes range from studio apartments to 4-bedroom houses. The goal of RH is to convert MHA from public housing to multi-family under the Project-Based Rental Assistance (PBRA) umbrella utilizing the Rental Assistance Demonstration (RAD) program. After conversion, the goal is to apply for a 9% LIHTC deal that will allow all 100 homes to receive a complete renovation.



Justin Jones
Chief Executive Officer





PHAS
94

- **2020-2023**
Maintains HUD PHAS score of 94.
- **2019** - Under Justin Jones' leadership, Ripley Housing achieves HUD High Performer Status with a HUD PHAS score of 94 - an improvement of 19%.
- **2018** - Justin Jones becomes Executive Director.
- **2017** - Ripley Housing was a HUD Standard Performer with a PHAS score of 79.

Our Mission

Building **Purpose**
Creating **Safe Communities**
Providing **Great Homes**

Our Values

- People First**
We are always available for others.
- Appreciated**
We value everyone in our actions.
- Fair & Impartial**
We treat everyone equal and with respect.
- Diverse Talented Team**
We embrace everyone's uniqueness.
- Create a Fun, Family Atmosphere**
We celebrate life together.

2023 Board of Commissioners



Paula Durham,
Chairwoman



Dr. Claudia Joplin,
Vice-Chairwoman



Don Ammons,
Commissioner



George Tyree,
Commissioner



Dr. Joe Hunt,
Commissioner

Staff



Joyce Edwards,
Chief Operations
Officer



Kimberly Taylor,
Housing Operations
Manager



Alyssa Taylor,
Property Manager



Rena Fitts,
Finance Associate



Deborah Maclin,
Administrative
Assistant



Pam Walton,
Administrative
Assistant



Jeff Conrad,
Chief Maintenance
Officer



Lloyd Austin,
Maintenance



Tony Cannon,
Maintenance



Curtis Lee,
Maintenance



Carl Myrick,
Maintenance



Chris Arnold,
Maintenance

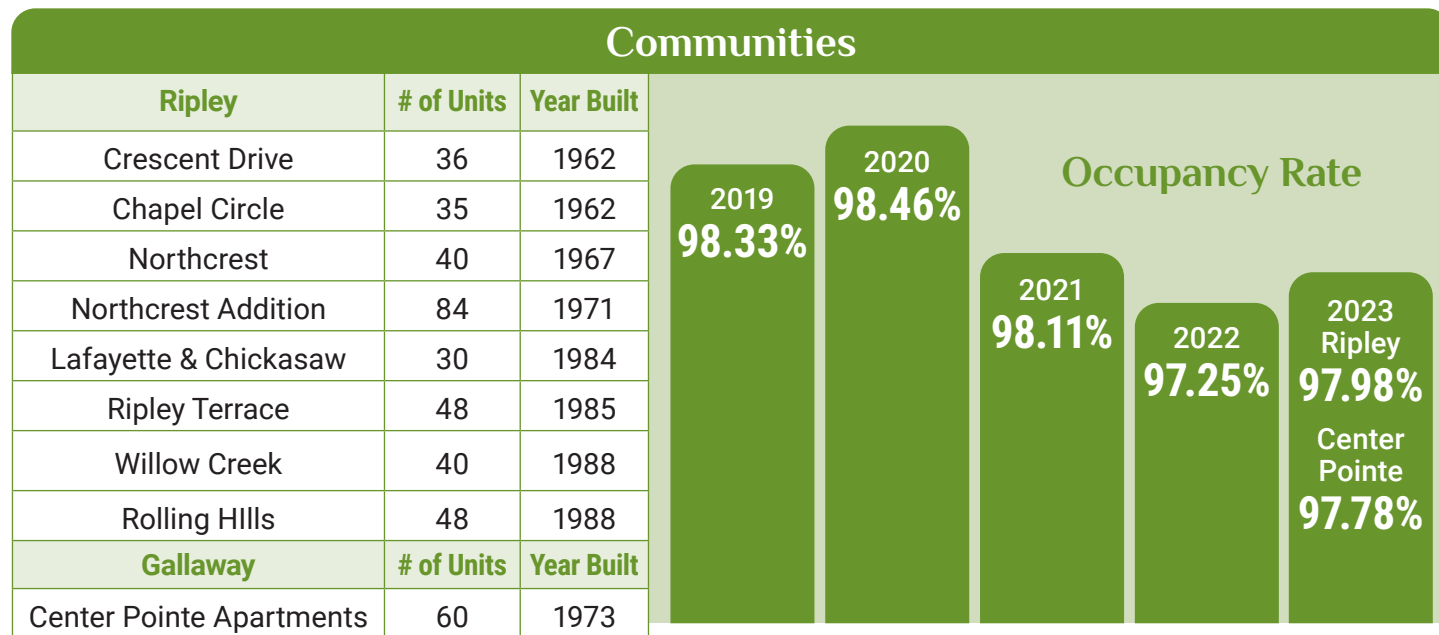
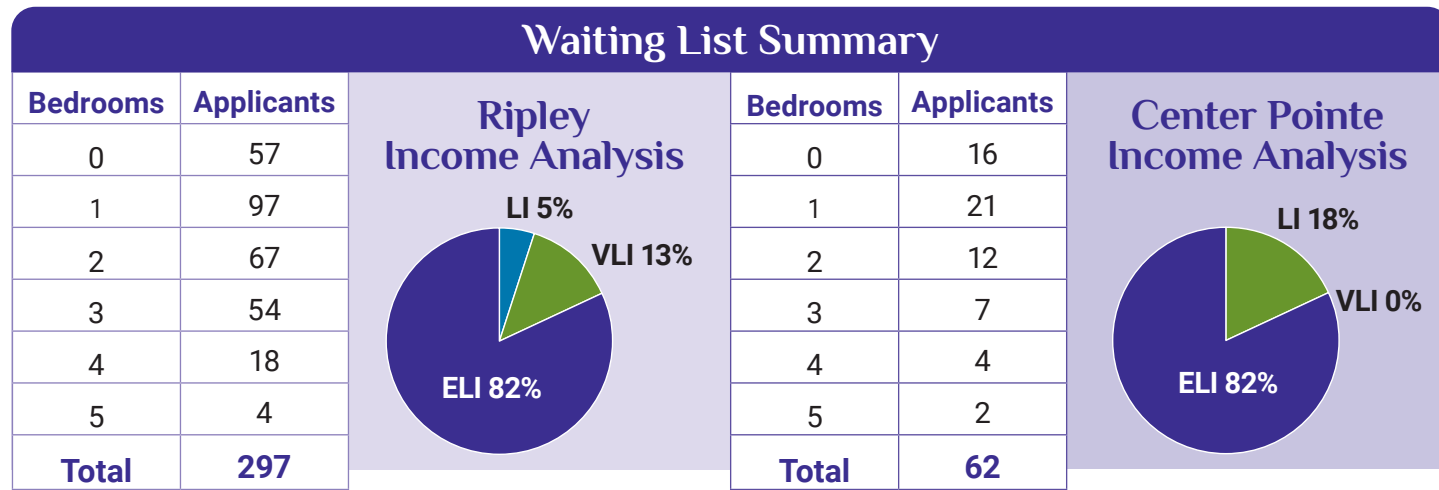


Victor Tatum,
Maintenance



Chris Latham,
Maintenance

Affordable Housing Communities



Ripley Housing Supporting Residents

In 2023, Ripley Housing coordinated several social and professional events. Here are a few examples...



Partnerships Bring UT Mobile Health Unit to Rural TN

Tennessee Health Science Center College of Nursing received a grant to provide a fully equipped Mobile Health Unit for twice weekly, outpatient services to increase health care access for residents in Lake and Lauderdale counties.

The unit is led by APNs and operates in collaboration with

local healthcare providers and community members.

Services include acute and chronic disease management, select point-of-care testing, health education resources, and referrals to primary and specialty care.

Pictured: UT Nursing Students serving at Ripley Housing Authority.

Low-Income Energy Assistance Program (LIHEAP) Started at Ripley Housing

Ripley Housing partnered with Delta Human Resource Agency to offer the Low-Income Energy Assistance Program (LIHEAP). Ripley Housing Residents and residents of Lauderdale County can now pick up utility assistance applications at the Ripley Housing office.

The LIHEAP is a federally funded grant program that helps income

eligible households meet their immediate energy needs.

LIHEAP can help reduce the risk of health and safety problems that arise from unsafe heating and cooling practices.

Eligible households within 60% of state median income guidelines can receive assistance.

Residents do not need to have a past due energy bill or be on public assistance.

Applications were accepted between Oct. 1, 2022 - Sept. 30, 2023. Households can be served only one time during the application period.



2023 Ripley Housing Hiring Events

In May, Ripley Housing hosted a hiring event for Galloway Community Residents at Center Pointe Apartments. Participating businesses included: Amazon, Comfort Keepers, PPL Personnel Placements, WRAP, and Ripley Housing. The event empowered Residents searching for employment with career



development assistance and on-site resume assistance provided by the Mobile American Job Center.

Participating businesses at the June 2nd hiring event included: TN Department of Correction, Staffmark, Radnstad, & McDonald's.



Family Fun Day 2023

Ripley Housing hosted a Family Fun Day in April 2023 including: food & drinks, games, painting, Rice Park Youth Softball signup, Easter egg hunt & pictures with the Bunny Rabbit.

Acquisitions & Developments



Single-Family Homes Acquired

Ripley Housing purchased three single-family homes. Each was renovated for rentals through the HCV Section 8 Voucher Program.

These acquisitions were blessed by the City of Ripley since Ripley Housing is helping clean up blighted areas in Ripley.

Renovation of Rolling Hills Apartments

Acquired in part with a **\$2.8 Million LIHTC**

Rolling Hills Apartments, is an aging 48-unit, one & two bedroom multi-family housing community in need of a large-scale rehabilitation.

With a financing structure combining a new loan from the Housing Assistance Council (HAC), the transfer of the existing USDA Rural Development 515 mortgage, and approximately \$2.8 Million in low-income housing tax credit investment equity, the foundation for revitalization is firmly laid.

This is a Rural Development (RD) property that received funding from the United States Department of Agriculture (UDSA). Entering into a General Partnership (GP) agreement with Hallmark Properties, Inc. to have a 50% interest in the property while \$2.8 Million in Low-Income Housing Tax Credit (LIHTC) renovation is completed. Once completed and the LIHTC are fully expended. Ripley Housing will acquire 100% of this property.



Central to the project's vision is the commitment to maintain affordability, a cornerstone of Rolling Hills Apartments since its inception. New, on-site amenities, designed to foster community engagement and convenience include a community building with computer center and a dedicated provider space, facilitating access to essential resident services and resources. Outdoor spaces will be transformed, with a covered pavilion, gazebo, and playground area providing opportunities for relaxation and recreation to the residents. A resident laundry facility will offer convenience, while a comprehensive security camera system will enhance safety and peace of mind.

The proposed scope includes per-door hard costs exceeding \$50,000/unit, attesting to the depth and breadth of the improvements planned.

Ripley Terrace Ownership Agreement Entered

Ripley Housing (RH) has entered into a Memorandum of Understanding (MOU) with Hallmark Group Services of Tennessee, LLC (Hallmark) to assume the ownership and renovation of Ripley Terrace Apartments.

The 48-unit property acquisition follow a notice from the City of Ripley to Hallmark stating the physical condition of the apartment complex fails to comply with municipal code and constitutes a fire hazard, forcing a court-ordered relocation of residents from the neglected property due to unsafe conditions.

To resolve the crisis, Ripley Housing stepped in and assumed responsibility for property renovations. Ownership of the apartments will be transitioned from Hallmark to RH under the MOU agreement. The Ripley Terrace renovation project is expected to take several months to complete.

This is a Rural Development (RD) property from the USDA (United States Department of Agriculture).

\$600,000 Awarded

For Interior Renovation to Ripley Terrace to make the property livable again.



Ripley Terrace residents will be temporarily relocated to area hotels while immediate critical repairs are performed. RH is working closely with Ripley Terrace residents to ensure that households impacted by the court-ordered eviction receive housing vouchers and assistance with essential services.

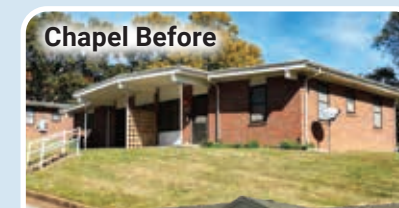
New Entity Formed for Development: Chapel & Crescent GP Corporation

The Board of Directors of Chapel & Crescent GP Corporation (the "Corporation"), which is an instrumentality of Ripley Housing Authority ("RHA") held a special meeting on November 23, 2023 to ratify the formation of the Corporation. The Corporation will be the development entity for RHA.

New Tax Credit Opportunity Brings About Valuable Redevelopment

Ripley Housing was elected to participate in the Competitive LIHTC (Low-Income Housing Tax Credit) by the THDA (Tennessee Housing Development Agency). This funding opportunity will aid in the

rehabilitation of 71 units at Crescent Heights and Chapel Circle. This exciting opportunity for Ripley Housing will help enhance the agency's housing stock for years to come.



After (Architectural Renderings)



Our Future - What's Next for Ripley Housing?

Crescent Drive & Chapel Circle

Renovation: 2024 / \$10 Million

Interior and exterior renovation being funded by Ripley Housing's first ever 9% Low-Income Housing Tax Credit (LIHTC) award. Ripley Housing was notified of this award in September 2023.

Milan Housing Added to Ripley Portfolio



- In 2023, Ripley Housing signed a MOU (Memorandum of Understanding) to manage Milan Housing Authority, located in Milan, TN.
- Milan Housing has 100 units administrated in the HUD Public Housing program.
- Ripley Housing plans to convert Milan Housing through the HUD RAD program to Multi-Family Units with PBRA vouchers.
- Rental Assistance Demonstration (RAD) is a program of the Department of Housing and Urban Development (HUD) that seeks to preserve affordable housing. Public housing across the country needs more than \$70 billion in repairs and many public housing agencies (PHAs) do not have enough money to keep units in good condition. RAD provides PHAs a way to stabilize, rehabilitate, or replace properties.

Fitzhugh Towers

New Development Planned for Elderly:

- In 2023, plans began to build a new Elderly Apartment Complex with 75-100 units.
- The new apartment complex will be constructed on 5 acres, adjacent to Ripley Housing's North Crest Apartments.
- The new apartment complex will be named Fitzhugh Towers after James (Jim) Fitzhugh, a founding member of the Ripley Housing Authority in 1960.



1-Year Goal

Future Date	Revenue	Net Income
07/31/2024	\$3.3 Million	\$450,000

Goals for This Year

- Procure General Contractor for Chapel Circle
- Create plans for an elderly community with 64 apartments & office space
- Identify & buy 3 single-family homes
- Award two \$2,000 college scholarships to H.S. students
- Create a plan for the education center
- Submit 1 tax credit application

3-Year Goal

Future Date	Revenue	Net Income
07/31/2026	\$4 Million	\$550,000

What Does RH Look Like?

- Secure enough funding for Education Center to have 30 students enrolled
- 3 Bachelor candidates selected for scholarship
- Buy 6 additional single-family homes
- Succession Plan covering key positions Executive Director, Finance Director, Deputy Director, & Facilities Director
- Get Tax Credit to Remodel Northcrest

10-Year Goal | Revenue \$5,000,000

- 600 Residential Properties
- 24 Employees
- Education Center Completed
- 50 Single-Family Homes in HCV Program
- Affordable Housing Accreditation
- Receive Tax Credit Award for Center Pointe



Milan Housing

101 Northcrest Street | Ripley, TN 38063
P 731.635.1901

RipleyHousing.org   