

# Del Paso Nuevo

Developer: Del Paso Nuevo Partners (Myers Homes, New Faze Development, Mogavero Notestine Associates and Kristene Smith)

## Barriers to Development

- ⊖ Large, underdeveloped lots
- ⊖ Major backbone infrastructure needed
- ⊖ Fragmented ownership
- ⊖ Flooding and crime
- ⊖ Unproven market

## Redevelopment Tools

- ✂ Site assembly
- ✂ Gap financing and public improvement funding
- ✂ Developer recruitment
- ✂ Affordable housing expertise



**Before Redevelopment**



**After Redevelopment**

<sup>1</sup> Project Impact	With Redevelopment
<b>Jobs Created (Construction)</b>	444
<b>Market Rate Housing</b>	Increase from <sup>2</sup> 167 before project to 281
<b>Affordable Housing</b>	151
<sup>3</sup> <b>Public Investment</b>	\$28 million
<b>Private Investment</b>	\$11.5 million
<b>Property Tax (annually)</b>	Increased from \$139,014 before project to \$526,304
<b>Economic benefit during construction</b>	<sup>4</sup> \$85,275,525

<sup>1</sup> 54 of the ultimate 300 homes are currently constructed, thus figures are projections assuming full build-out is completed. Full build-out relies on continued redevelopment funding

<sup>2</sup> Unregulated housing, although in terms of value, all would qualify as affordable in market

<sup>3</sup> Includes construction of backbone infrastructure, new roadways, sewer/water/drainage, parks and parkland acquisition.

<sup>4</sup> Estimated economic activity resulting from project while under development

## Project Benefits

- 🏡 Replaced dilapidated and primarily rental houses and underutilized land with new infrastructure, parks, and homes
- 🏡 Unlocks 300 new parcels for quality homeownership housing at affordable and market rates
- 🏡 Provided sewer/water/flood improvements
- 🏡 Creates public parks that serve as flood water detention basins
- 🏡 Creates new roadways with better circulation
- 🏡 Promotes civic and commercial development within the site
- 🏡 Success of development raised confidence and hope in the redevelopment area
- 🏡 Stimulated private investment and reinvestment
- 🏡 Accomplished infill development