

# Tampa Bay Times

## Tampa residents get new apartments for the same low rent

Philip Morgan, Times Staff Writer

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TAMPA — The building owners gutted the old high-rise, replacing plumbing, air conditioning and wiring, installing new floors, granite countertops and appliances in every apartment. They built community, fitness and yoga rooms, an arts and crafts center, computer lab and library, and landscaped the grounds, adding a bocce court and dining patio.

After all that, longtime resident Nancy Lamphear's rent did not rise a penny.

"I expected them to make changes, but not like this. This is something!" Lamphear, 92, said Tuesday after a Spanish meal at the dedication party of Aqua, an affordable living facility for senior citizens. The 197-unit building at 4505 N Rome Ave. overlooks the Hillsborough River.



The complete renovation of the old CTA River apartments was made possible by a special financing arrangement between developer Sage Partners, the government-run Florida Housing Finance Corporation and Bank of America.

Tampa Mayor Bob Buckhorn praised the project as an example of what a partnership between government and business can accomplish. "In your sunset years, you deserve the best and you've got the best right now," he told the residents. He predicted that the project "is going to win a lot of awards."

Though originally built more than 40 years ago by the Hillsborough County Classroom Teachers Association as residences for retired teachers, the independent living facility now accepts those who are at least 62 years old and earn no more than 60 percent of the local median income, said Debra Koehler, president of Sage Partners.

The average resident lives on about \$20,000 per year and many are existing on their Social Security checks, she said. They pay \$526 per month for an efficiency or \$574 for a one-bedroom apartment.

The \$12.5 million renovation was funded by a Bank of America loan, backed by government tax credits through the Florida Housing Finance Corp.

"The financing side allows us to do the renovation that we do, but then charge the same rent to the residents," said

Koehler, who started Sage Partners in 2007. The company has completed four affordable housing projects, three in Tampa and one in downtown St. Petersburg.

Residents remained in the building throughout the renovation. Koehler said they lived in spare apartments while their units were being refurbished.

Hundreds of residents mixed with city officials and business executives at the grand opening, touring the facilities and two units that were made available.

Longtime Tampa chef Carlos La Luz, 75, an Aqua resident, volunteered to bake the cookies for the festivities. La Luz, who has lived in the building for about 14 years, is thrilled with the changes, declaring the place "beautiful all over.

"It was built with everything new. Nothing is old here anymore, and we're all happy."

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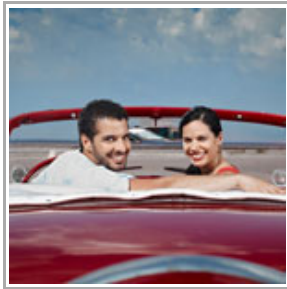
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