



CADA Announces Funding to Renovate Woodland-Olney School Apartments Historic School to Receive a Facelift

The historic Woodland-Olney School that was converted into 30 subsidized senior apartments in 1998 by Choanoke Area Development Association of NC, Inc. (CADA) and many partners will receive a facelift and modernization to better serve the senior tenants who reside in the apartments. An allocation of federal and state historic tax credits has been received by New Woodland-Olney, LLC to fund \$2.3 million in repairs including new windows, a new roof, new HVAC systems, plumbing, flooring, cabinets, appliances, improved parking, and many more upgrades. The work which will continue to preserve the historic character of the building is scheduled to be completed by the end of December 2019.

Partners who are working with CADA to make this modernization a reality are:
CAHEC-Community Affordable Housing Equity Corporation (syndicator federal historic tax credits)
NCHFA-North Carolina Housing Finance Agency (allocation of tax credits and loans)
Fairview Development Partners, LLC (syndicator state historic tax credits)
First Bank (construction financing)
Weaver-Kirkland Development, LLC (developer)
Weaver Cooke (general contractor)
Weaver-Kirkland Housing, LLC (managing member)
CADA (non-profit managing member)

The design team is Tise-Keister Architects and Rivers and Associates. EXCEL Property Management will continue to manage the day-to-day operations of the apartments. HUD rental assistance will continue to be provided by Roanoke-Chowan Housing Authority. The legal team for this development is led by Debbie McKenney, Blanco Tackaberry & Matamoros, PA, Winston-Salem, NC.

The Town of Woodland transferred the historic property to CADA in 1997 for the purpose of conversion into senior housing. Sallie Surface, CADA Executive Director, stated, "We are

thankful for the continuing commitment of the Town to provide housing and services for senior residents. Without the town's support and vision, the apartments would not be a reality."

For additional information, contact Sallie Surface, ssurface@nc-cada.org.

A handwritten signature in blue ink that reads "Sallie P. Surface". The signature is fluid and cursive, with "Sallie" on the first line and "P. Surface" on the second line.