

Grant to allow renovation of veterans' housing

Alpha Omega shelters at old depot assist homeless

By David Flaum (Contact)
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Alpha Omega Veterans Services of Memphis will get a \$304,252 grant from the Federal Home Loan Bank of Cincinnati to renovate four duplexes the agency owns in the former Memphis Defense Depot.

The grant, which comes through home loan bank member First Tennessee Bank, is the only Affordable Housing Program award this year to a Memphis area agency.

"They (the bank) encouraged us to apply," said Cordell Walker, executive director of the agency that aids homeless veterans and other veterans recovering from substance abuse and psychological problems.

"When people give you money and they see you do the right thing, they offer you more money," Walker said.

The home loan bank bases grant decisions on a scoring system, said John Byczkowski, communications officer of the bank.

Alpha Omega got high marks for serving homeless veterans, many of whom have special needs, he said. Plus, the agency's programs and the fact that it was working with low income people helped.

"The project was not displacing other housing, so it got big points for community stability," Byczkowski said.

Alpha Omega got a \$484,000 grant last year from the FHLB -- along with \$373,000 from the city of Memphis -- to build a 10-unit apartment building at the depot. The agency, which gets support from United Way of Greater Memphis, broke ground on the project last month and plans to have it completed by April, Walker said.

Some of the 32 veterans who live in the duplexes being renovated with this year's grant may move into those units during the renovation work, he said.

That project will cost \$680,250, with \$250,000 added to the grant from city of Memphis HOME Matching Funds program, \$125,748 from the U.S. Department of Housing and Urban Development and \$250 from Alpha Omega, Walker said.

Work will start in June on the houses -- four veterans live on each side of each duplex -- and should be finished in about six months, he said. First Tennessee got involved with Alpha Omega about two years ago.

Raakhi Phillips, vice president and relationship manager of business banking, approached Walker about getting the agency to move its accounts to First Tennessee. He invited her to speak to the board of directors and, at that meeting, directors voted on the spot to make the change, Phillips said.

At that point, Walker told Phillips about the projects at the depot and the bankers decided to get involved, she said.

"It's for a good cause," Phillips said. "If the bank can be of assistance to get projects like these done, it's a win-win for everybody."

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