

Project Description

Carver Park

Carver Park is RAD Conversion Project. It is an existing LIHTC project which the HACM purchased the investor interest 2 years ago. This is a rehabilitation project of the Townhomes at Carver Park, an existing multifamily rental development consisting of thirty-five (35) two-story buildings totaling 122 rental units. The subject property is located on the near north side of the City of Milwaukee on several parcels bounded by West Brown Street to the north, North 8th Street to the west, West Vine Street to the south, and North 6th Street to the east, approximately 0.8 miles northwest of the recently redeveloped Milwaukee Bucks "Deer District" and approximately one mile northwest of Milwaukee's central business district. This project received \$1,012,051 9% LIHTC allocation. We anticipate HD financing, Affordable Housing Grant and Housing Trust Fund, Private Debt other potential sources of funds. The project has 51 Public housing units will have RAD Project Based Vouchers (PBV), 51 straight LIHTC units and 20 market rate units. Residents will be temporarily relocated for about 6 weeks.

Estd. Sources of Funds:	
Hard debt	\$ 6,975,000
Soft debt – HACM Seller Note	5,284,000
Equity	9,563,000
Deferred Dev. Fee	848,000
Total	\$22,670,000
Estd. Uses of Funds:	
Land & Building Cost	\$ 9,600,000
Rehabilitation Cost	7,400,000
Owners Contingency	740,000
Soft Cost	2,827,000
Reserves	785,000
Developers Fee	1,318,000
Total	\$22,670,000

See Project Sources & Uses for details. Above amounts are rounded.