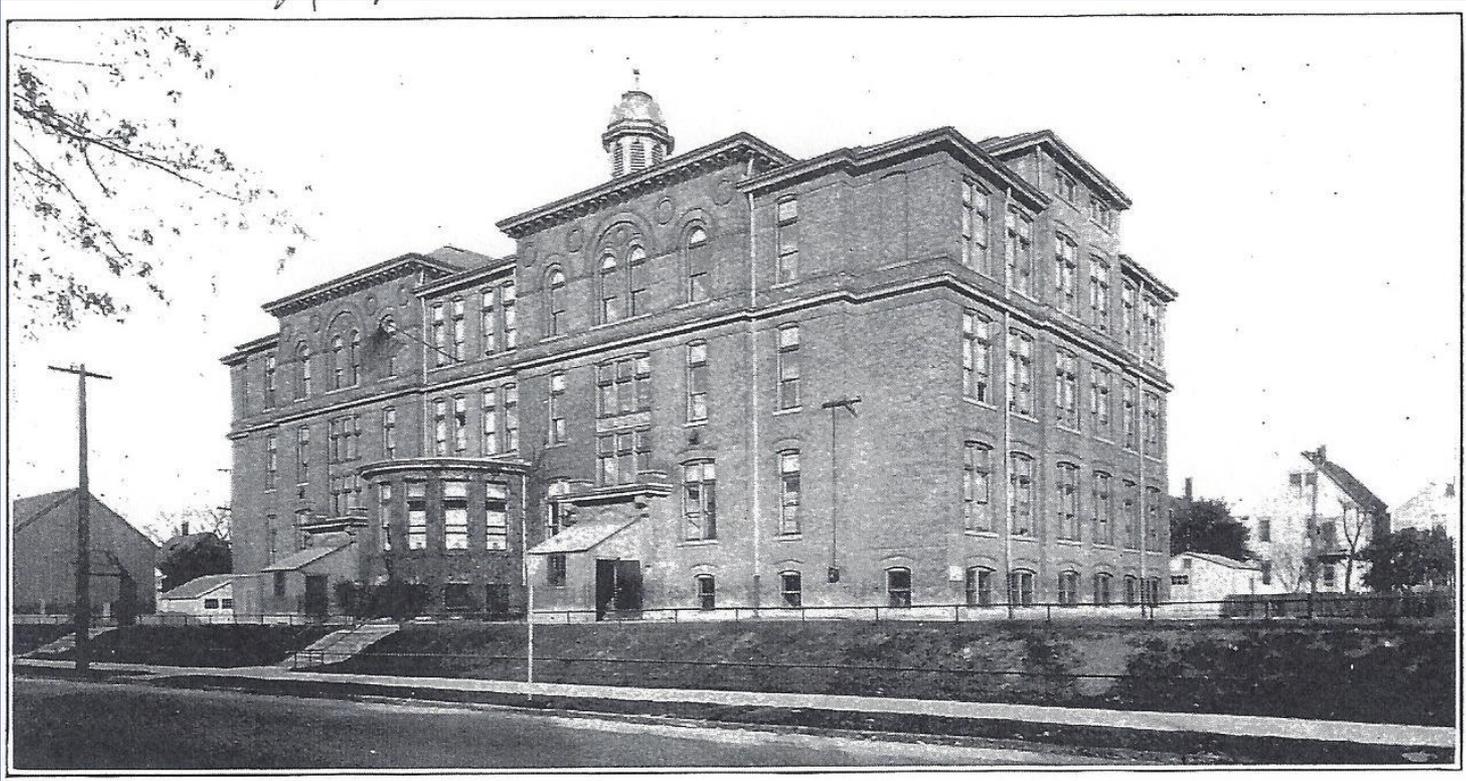
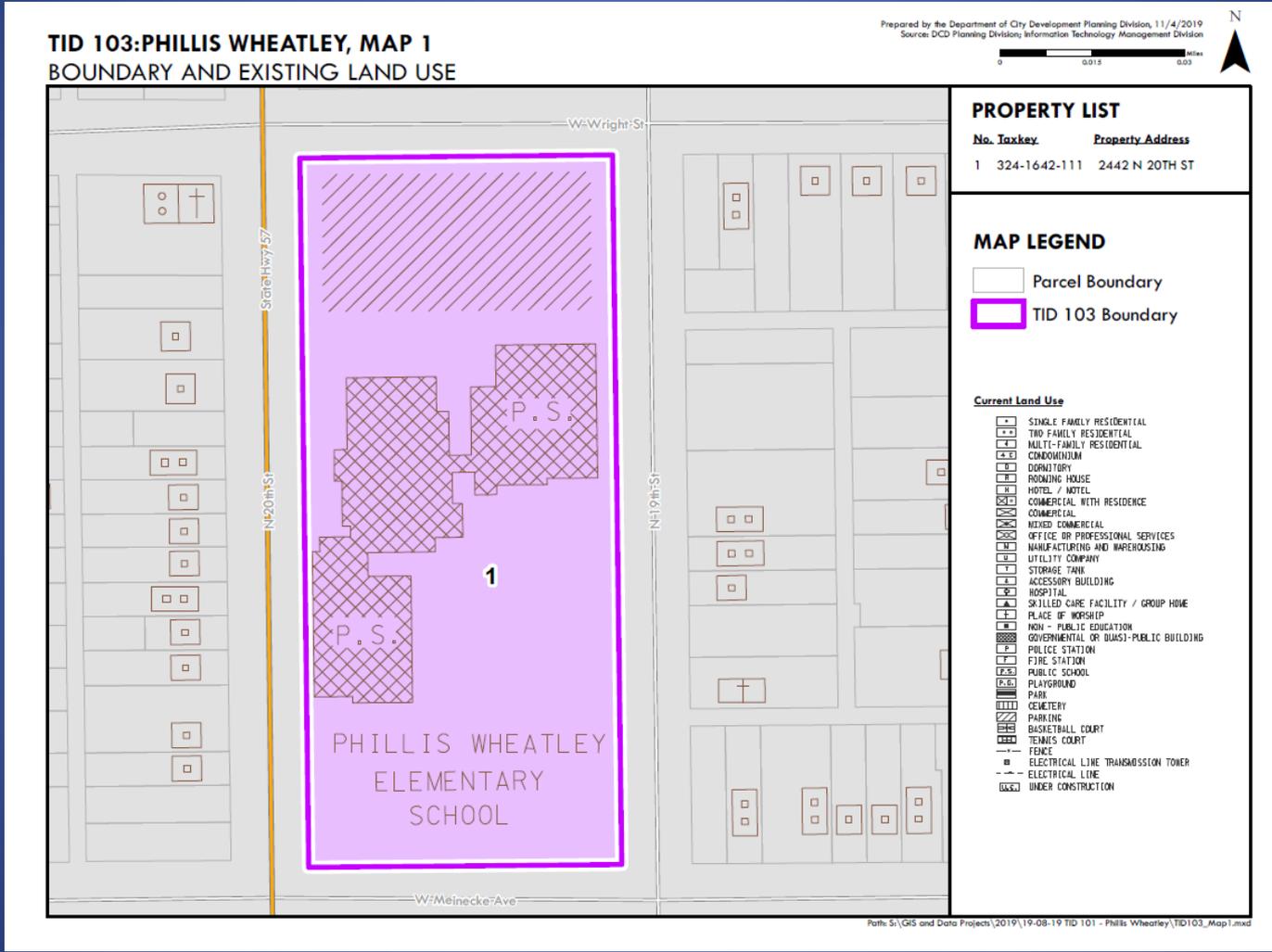


# TID #103 – Phillis Wheatley



# Tax Incremental District #103 – Phillis Wheatley



# TID #103 – Phillis Wheatley



# TID #103 – Phillis Wheatley

## THE PROJECT:

- Adaptive Reuse of historic structure (former Phillis Wheatley School) and renovation to historic standards
- New construction of adjacent residential building
- \$19.4 million investment
- 82 housing units, including: 8 – 1 BR units, 17 – 2 bedroom units, 57 – 3 bedroom units
- Range of income targeting and rents, including 67 affordable units and 15 market rate units, with rents ranging from \$370-\$1,125
- Development Team – Led by Royal Capital, LLC

# TID #103 – Phillis Wheatley

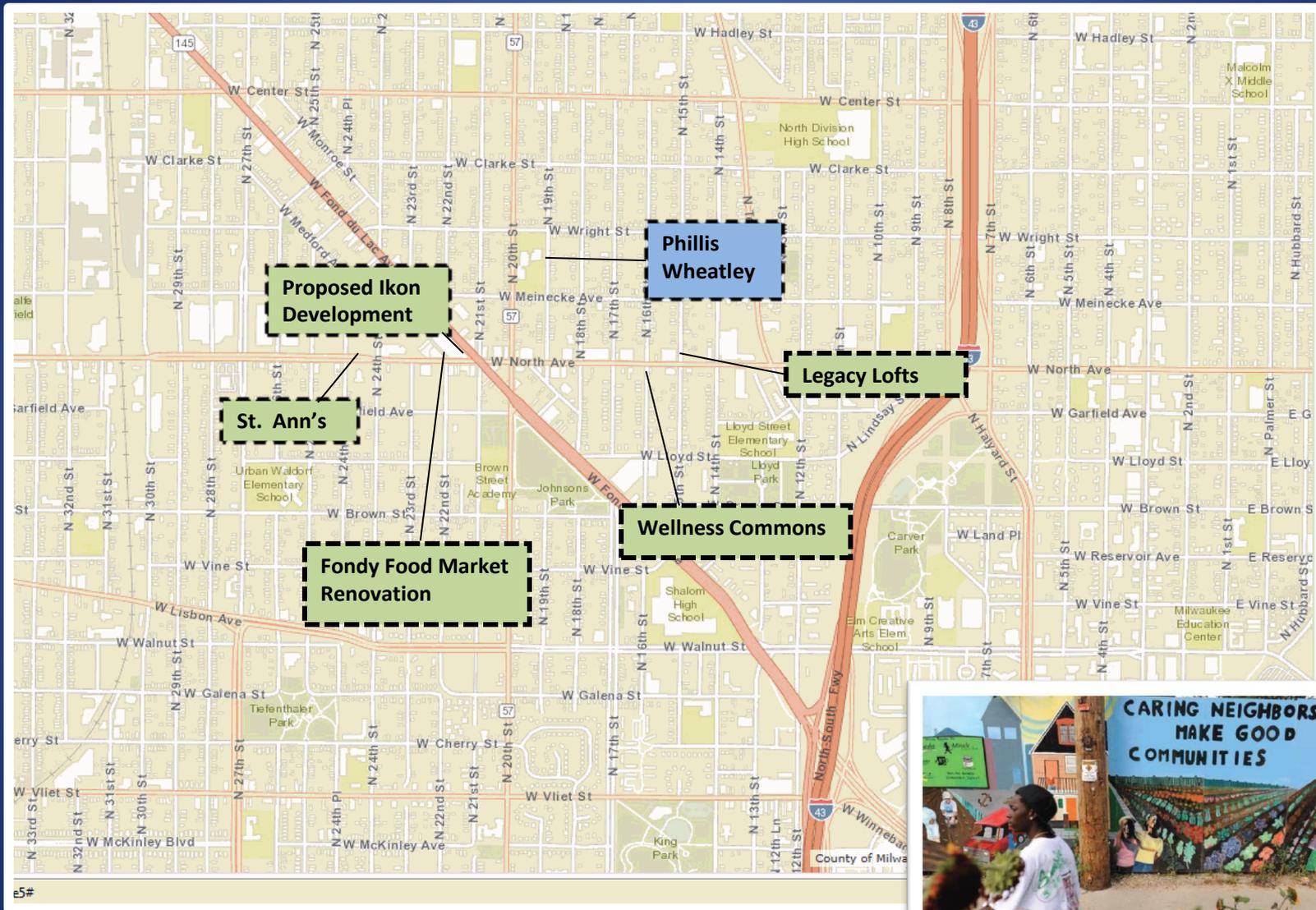
## THE PROJECT:

- Financing includes low income and historic tax credits, owner equity, City HOME funds, deferred development fee, private financing and other grant funds
- Work with residents to develop amenities/support plan, which may include a gym, community kitchen, community room and fitness center
- Completion – year end 2021

# TID #103

- TID contribution of up to \$1,050,000
- Developer financed
- 5.5% interest, 20 year term
- SBE – 25%, RPP – 40%
- Shared cost savings provision
- Facade easement

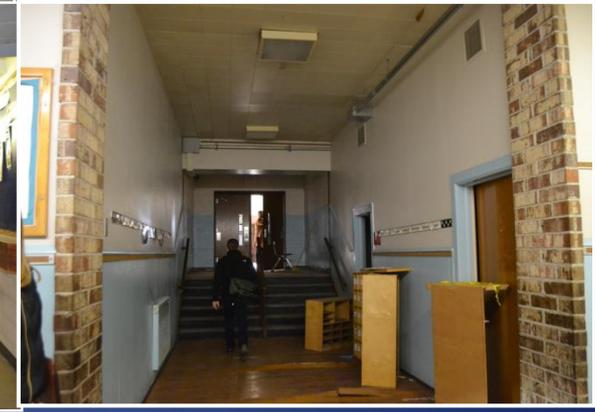
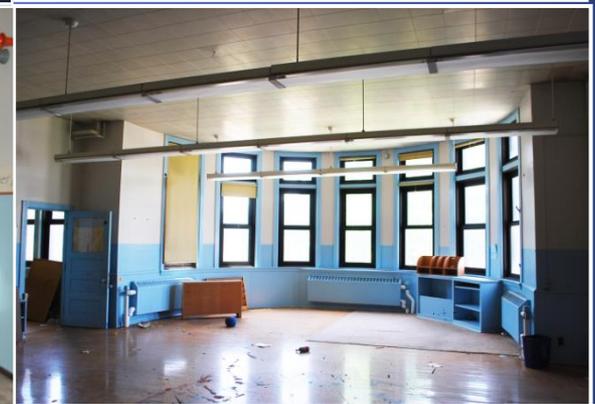
# Recent Nearby Investment



e5#



# Current Conditions



# New Development

