

Project Description

Westlawn Renaissance VII – Tax exempt bond funded project

A Choice Neighborhood/RAD Conversion Project, Westlawn Renaissance VII is a continuation phase in the Westlawn Revitalization development. The development will be comprised of thirty-two (32) buildings, with a total of ninety-seven (97) dwelling units. It will include seventy-nine (79) townhouse units situated in Westlawn West, generally south of Silver Spring Drive between 64th Street and 68th Street, and eighteen (18) apartment units that will be contained in a three-story building equipped with an elevator at the southwest corner of 60th Street and Sheridan Avenue. This project received \$2,205,431 4% LIHTC allocation and \$470,967 State tax credit. The attached pro-forma will reflect a higher allocation request as we planned to designate all 97 units as tax credit units in the Tier 2 submission. We anticipate HUD financing, Affordable Housing Grant and Housing Trust Fund, Tax-exempt bond as other potential sources of funds. The project will have 73 RAD Project Based Vouchers (PBV), 20 regular PBV and 4 straight LIHTC units. We anticipate to use “income averaging” for this project with 10 units targeted between 60%-80% of AMI.

Estd. Sources of Funds:	
Hard debt	\$ 4,647,100
Soft debt - HACM	21,019,145
Equity	21,796,503
Total	\$47,462,748
Estd. Uses of Funds:	
Site cost & Infrastructure	\$ 4,693,044
Construction Cost	32,620,335
Owners Contingency	1,631,017
Soft Cost	4,064,755
Reserves	455,100
Developers Fee	3,998,497
Total	\$47,462,748

See Revised Sources & Uses for details.