

## Project Description

### Westlawn Renaissance V

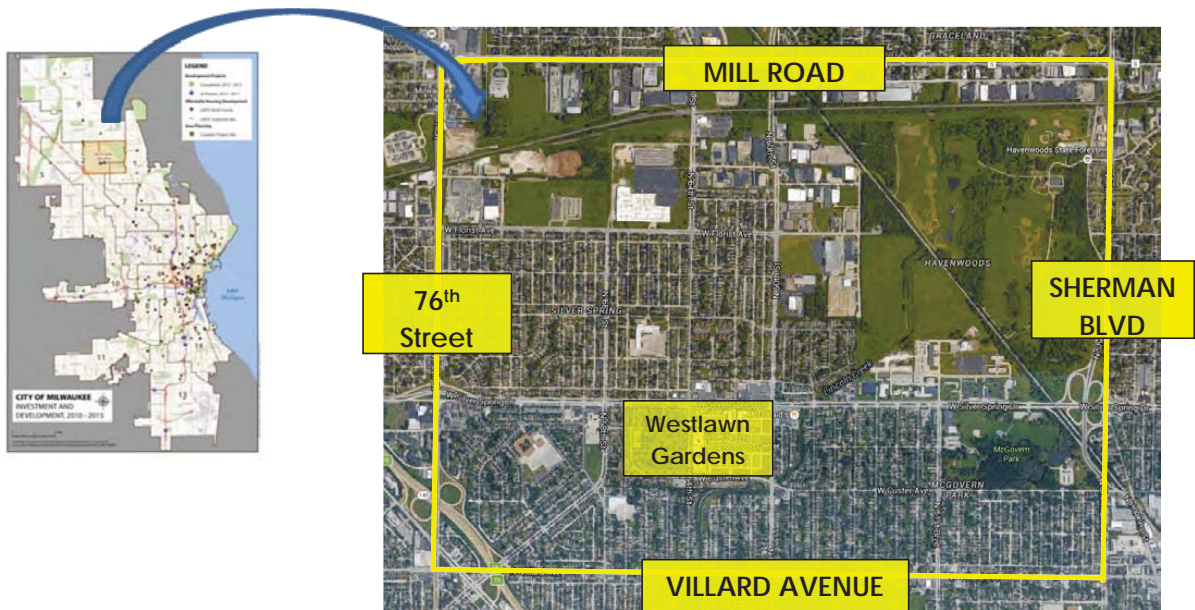
A Choice Neighborhood/RAD Conversion Project, Westlawn Renaissance V is a continuation phase in the Westlawn Revitalization development, located at 6405 W. Sheridan Avenue. It will be a three-story building equipped with an elevator, and will have forty-four (44) one and two-bedroom units. Twenty (20) of the development's units will target young adults who are aging out of foster care. In addition, the development will include a "community service facility" space as defined under Sec 42 of the IRS Code. This project received a 9% LIHTC allocation of \$930,677 and we anticipate HD financing, Affordable Housing Grant-FHLB and Housing Trust Fund, Private Debt as other potential sources of funds. The project will have 3 RAD Project Based Vouchers (PBV), 20 regular PBV designated for Youth Aging Out of Foster Care and 13 straight LIHTC units.

<b>Estd. Sources of Funds:</b>	
Hard debt	\$ 1,817,000
Soft debt - HACM	4,477,570
Equity	8,654,400
<b>Total</b>	<b>\$14,948,970</b>
<b>Estd. Uses of Funds:</b>	
Site cost & Infrastructure	\$ 850,000
Construction Cost	10,870,000
Owners Contingency	585,840
Soft Cost	1,620,730
Reserves	188,100
Developers Fee	834,300
<b>Total</b>	<b>\$14,948,970</b>

See Project Pro-forma for details. Above amounts are rounded.

## Phase 2 (2015-2022) Westlawn Choice Neighborhood Initiative (CNI)

A locally-driven, comprehensive strategy to transform Westlawn and the surrounding neighborhood into **an inclusive community of opportunity with quality housing, schools, businesses, services, and amenities where people want to live, learn, work, shop, and play.**



# Westlawn Gardens - Phase 2

**Phase 2 Future Market-Rate**  
185 Units planned throughout the site

**Westlawn Renaissance VI**  
138 Townhomes  
*Under Construction*  
Completion 12/31/21

**Westlawn Renaissance VII**  
97 Units  
79 Townhomes & 1 Mid-rise (18 Units)  
Start 3/15/22  
Completion 6/1/23

**Westlawn Renaissance IV**  
60 Units in 2 mid-rises – 30 units designated for youth aging out of foster care  
*Under Construction*  
Completion 3/30/22

**WG Scattered Sites**  
30 Townhomes  
*Completed*

**Westlawn Renaissance II**  
Victory Manor  
60 units with a vet preference (includes 6 market-rate units)  
*Completed*

**Westlawn Renaissance III**  
The Oak & The Walnut  
94 Units in two mid-rises  
*Completed*

**Westlawn Renaissance V**  
44 Units  
1 Mid-rise (44 Units)  
Start 11/31/21  
Completion 12/31/22

**Phase 1: 250 Units**  
*Completed*

**Westlawn Renaissance VII**  
97 Units  
79 Townhomes & 1 Mid-rise (18 Units)  
Start 3/15/22  
Completion 6/1/23

