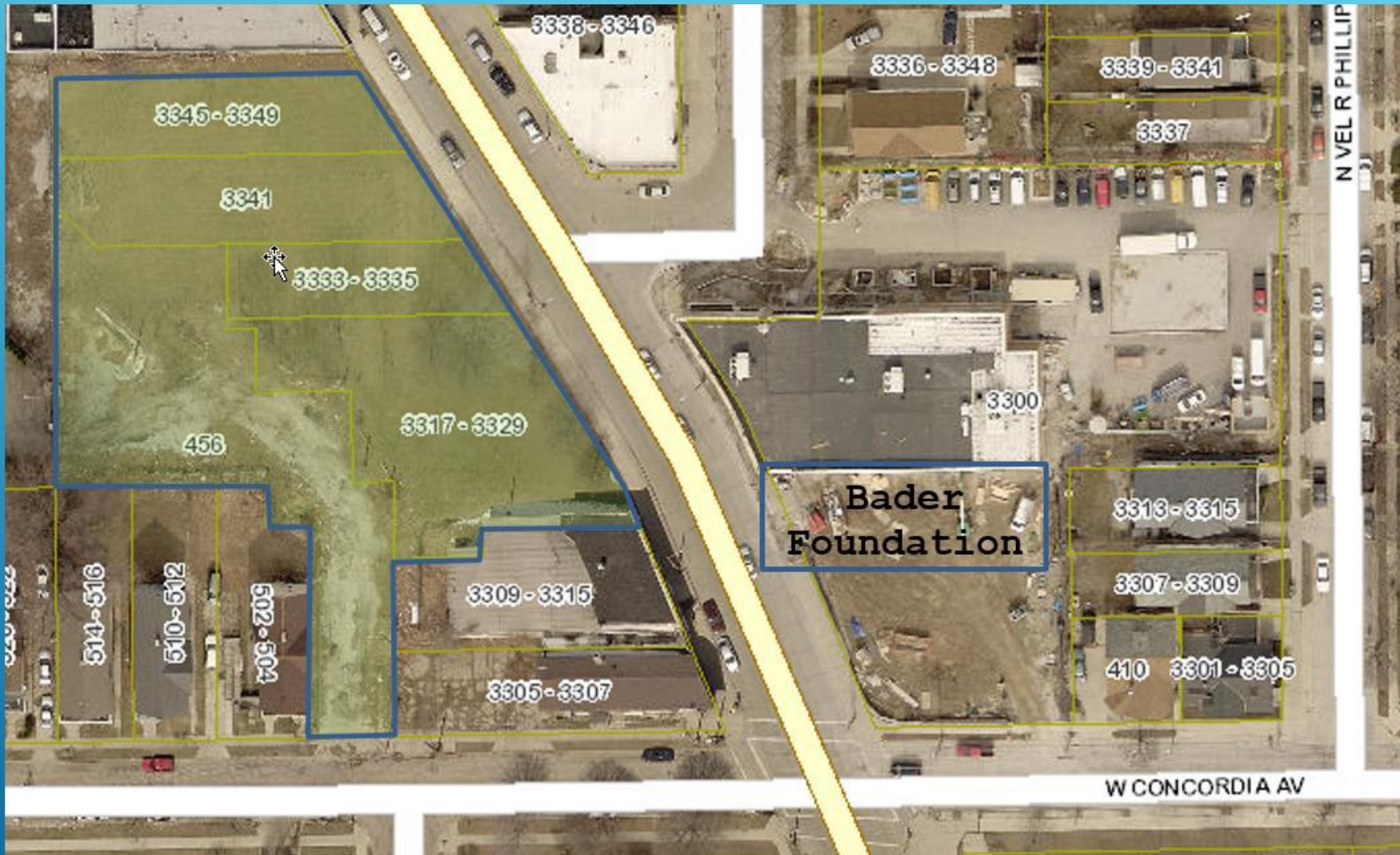


# TID #114 FIVE POINTS



# TID #114 – FIVE POINTS




# TID #114 – FIVE POINTS

## THE PROJECT:


- ▶ New construction of mixed use building with 55 housing units and 7,500 square feet of commercial space
- ▶ \$16.4 million investment
- ▶ One, two and three bedroom units affordable across a range of incomes
- ▶ Rents ranging from \$474-\$1,191/month
- ▶ Developer – Martin Luther King Economic Development Corporation and KG Development

# TID #114 – FIVE POINTS

## THE PROJECT:

- ▶ Financing includes low income tax credits, WHEDA mortgage financing, ARPA funds, HOME funds, other grants and deferred development fee
  - ▶ Estimated Completion – August of 2024
- 

# TID #114 – FIVE POINTS

- ▶ TID contribution of up to \$737,000
  - ▶ Developer financed 6.25% interest rate
  - ▶ Maximum maturity – 20 years (2042 tax levy year)
  - ▶ Human Resource Agreement SBE – 25%, RPP – 40%
  - ▶ Shared cost savings provision
  - ▶ Anti-Displacement Preference Policy
- 

# DEVELOPER – MARTIN LUTHER KING ECONOMIC DEVELOPMENT CORPORATION/KG DEVELOPMENT

## MLK EDC:

- ▶ 30 year history in the neighborhood
- ▶ Developed several mixed use developments and almost 200 affordable housing units representing over \$67 million in investment
- ▶ Projects include several phases of King Commons and Welford Sanders Lofts

## KG DEVELOPMENT:

- ▶ Full service real estate firm with mission of strengthening communities
- ▶ Anthony Kazee, principal – ACRE graduate and over 10 years experience in construction engineering and estimating

## TID #144 – FIVE POINTS

# Community Drive Planning Process: “Pandemic Adjustments/Pivot”

- ▶ Drive through community engagement events at King Commerce Parking lot
  - ▶ Door to door outreach
  - ▶ Residents provided feedback on important design features, including project amenities
  - ▶ Comments guided strategy for use of commercial space
- 





# TID #114 – FIVE POINTS

