

Project Description

Westlawn Renaissance V

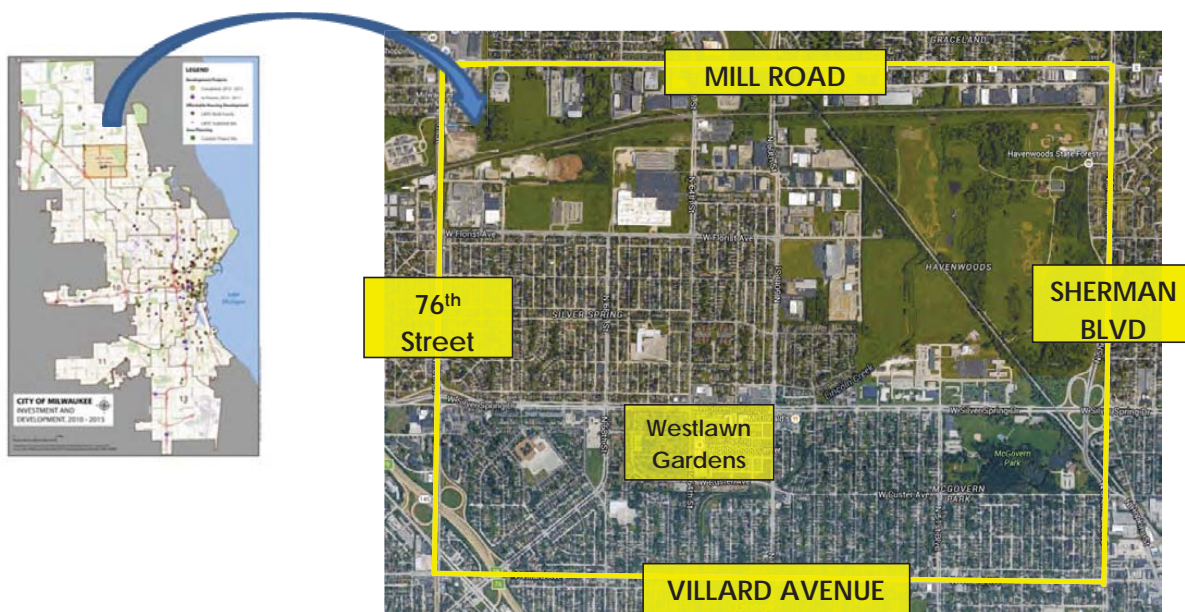
A Choice Neighborhood/RAD Conversion Project, Westlawn Renaissance V is a continuation phase in the Westlawn Revitalization development, located at 6405 W. Sheridan Avenue. It will be a three-story building equipped with an elevator, and will have forty-four (44) one and two-bedroom units. Twenty (20) 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.

Estd. Sources of Funds:	
Hard debt	\$ 1,817,000
Soft debt - HACM	4,477,570
Equity	8,654,400
Total	\$14,948,970
Estd. Uses of Funds:	
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
Total	\$14,948,970

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

