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

Westlawn Gardens - Phase 2



Westlawn Renaissance VII

Completed

Westlawn Renaissance VI Phase 2 Future Market-Rate 97 Units 138 Townhomes 79 Townhomes & 1 Mid-rise (18 Units) 185 Units planned throughout **Under Construction** Start 3/15/22 the site Completion 12/31/21 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 W. Silver Spring Drive (includes 6 market-rate units) Completed Westlawn Renaissance III The Oak & The Walnut Westlawn Renaissance V 94 Units in two mid-rises

44 Units

1 Mid-rise (44 Units)

Completion 12/31/22

Start 11/31/21

79 Townhomes &
1 Mid-rise (18 Units)
Start 3/15/22
Completion 6/1/23
Phase 1: 250 Units
Completed

CITY OF MINABILE