

Project Description

Westlawn Renaissance VII – Tax exempt bond funded project

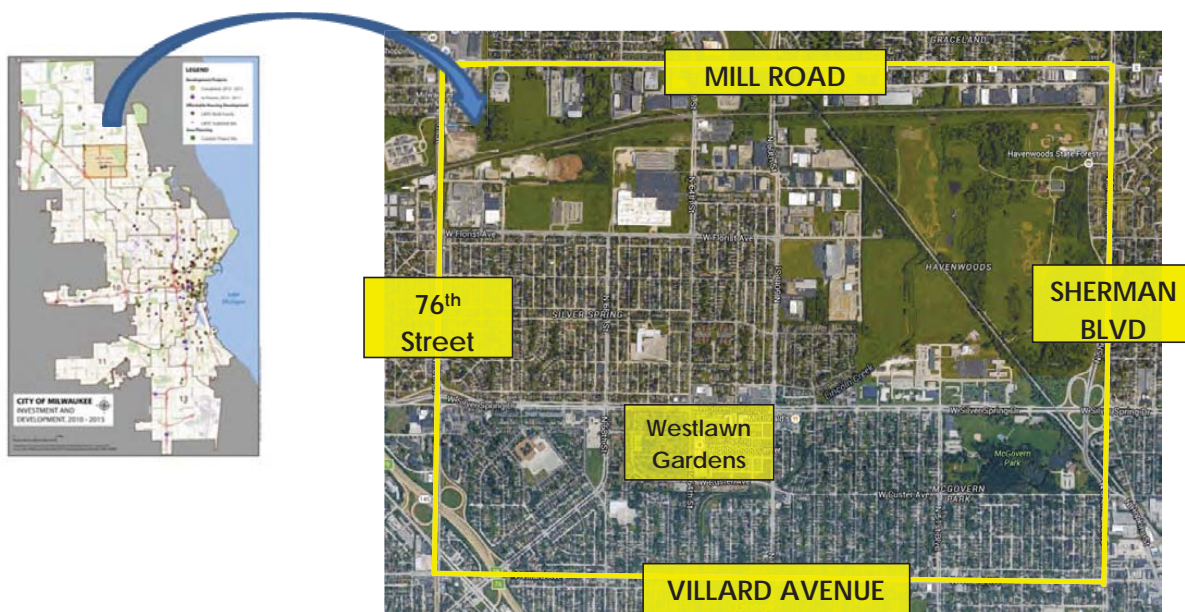
A Choice Neighborhood/RAD Conversion Project, Westlawn Renaissance VII is a continuation phase in the Westlawn Revitalization development. The development will be comprised of thirty-two (32) buildings, with a total of ninety-seven (97) dwelling units. It will include seventy-nine (79) townhouse units 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 \$1,773,300 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	\$ 4,560,000
Soft debt - HACM	17,499,750
Equity	22,268,250
Total	\$44,328,000
Estd. Uses of Funds:	
Site cost & Infrastructure	\$ 4,693,000
Construction Cost	29,900,000
Owners Contingency	1,692,560
Soft Cost	3,172,760
Reserves	456.150
Developers Fee	4,413,530
Total	\$44,328,000

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

