

**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**\$16,000,000 Tax Exempt Loan Inducement Resolution**  
**Big Bethel Village**

**PURPOSE:** To approve the financing for the rehabilitation of 120 units of housing for Seniors 55+.

**LOCATION:** 505 Richard Allen Boulevard, SW, 30331  
**Council District:** 10      **NPU:** H      **APS District:** 5

**OWNERSHIP ENTITY:** Big Bethel Village TC2 Senior Housing Limited Partnership

**DEVELOPER:** National Church Residences

**TYPE:** Senior Housing 55+

**SET ASIDE UNITS:** 46 units @ 50% Area Median Income (AMI) or below; 39 units @ 60% AMI or below; 27 units @ 70% AMI or below; 8 Market Rate Units

**AFFORDABILITY PERIOD:** The longer of 15 years, bonds outstanding or the term of a federal housing assistance program.

**DESCRIPTION:** Big Bethel Village Senior was originally built in 2003. National Church Residences purchased the development in 2014. The 15-year compliance period ended in 2018.

With this rehabilitation the developer will decommission and reconfigure commercial kitchen space into the new ADA compliant laundry room with a lounge. A warming kitchen will also be added. The new financing will also allow for significant in-unit and amenity space reconfigurations that will bring the building in compliance and reposition the project for the future. Community amenities will include on-site property management with office space, a large community space, an on-site laundry room, a covered porch, interior furnished gathering areas, furnished arts and crafts, a furnished exercise room, and a WIFI enabled business center.

**UNIT MIX:**

AMI	# of Units	Unit Floorplan	Unit Size (SF)	Paid Utilities	Net Rent	Total Rent
50%	6	Studio	358	\$220	\$504	\$724
	26	1bd/1ba	433-538	\$220	\$555	\$775
	15	2bd/2ba	700-759	\$295	\$635	\$930
60%	6	Studio	358	\$220	\$648	\$868
	10	1bd/1ba	433-500	\$220	\$710	\$930
	5	1bd/1.5ba	630	\$220	\$710	\$930
	19	2bd/2ba	700	\$295	\$821	\$1,116
70%	5	Studio	358	\$220	\$648	\$868
	5	1bd/1ba	433	\$220	\$735	\$955
	7	1bd/1.5ba	630-639	\$220	\$785	\$1,005
	8	2bd/2ba	759	\$295	\$835	\$1,130
Unrestricted	1	Studio	358	\$220	\$648	\$868
	1	1bd/1ba	538	\$220	\$735	\$955
	6	2bd/2ba	759	\$295	\$835	\$1,130
<b>Total Units:</b>	<b>120</b>					

**DEVELOPMENT BUDGET:****Sources**

Tax Exempt Bond	\$14,000,000
DCA HOME Loan	\$2,000,000
Seller's Note	\$4,226,498
Federal Tax Credit Equity	\$664,296
State Tax Credit Equity	\$393,194
Reserves & Operating Income	\$360,059
Deferred Developer Fee	\$1,724,511
<b>Total Construction Sources</b>	<b>\$23,368,558</b>

Permanent Debt	\$4,965,198
DCA HOME Loan	\$2,000,000
Seller's Note	\$3,876,498
Sponsor Loan	\$1,100,000
Capital Magnet Funds	\$350,000
Federal Tax Credit Equity	\$6,642,959
State Tax Credit Equity	\$3,931,940
Reserves & Operating Income	\$459,363
Deferred Developer Fee	\$42,600
<b>Total Permanent Sources</b>	<b>\$23,368,558</b>

**Uses**

Acquisition	\$7,750,000
Hard Costs	\$9,011,600
Contingency	\$889,200
Soft Costs	\$1,310,325
Financing	\$798,370
Interim Expenses	\$616,141
Syndication Expenses	\$56,645
Reserves	\$826,277
Developer Fee	\$2,110,000
<b>Total Uses</b>	<b>\$23,368,558</b>

**CONSTRUCTION PERIOD:** 24 Months**FINANCING STRUCTURE:** 1<sup>st</sup> Lien tax exempt bonds during construction with Bank of America providing construction and permanent financing; 2<sup>nd</sup> Lien DCA HOME Loan.**FINANCING PARTIES:** URFA (Tax Exempt), DCA (HOME Loan), Bank of America (Federal and State LIHTC Investor); Bank of America (Permanent Loan)**TAX IMPLICATIONS/FISCAL IMPACT:**

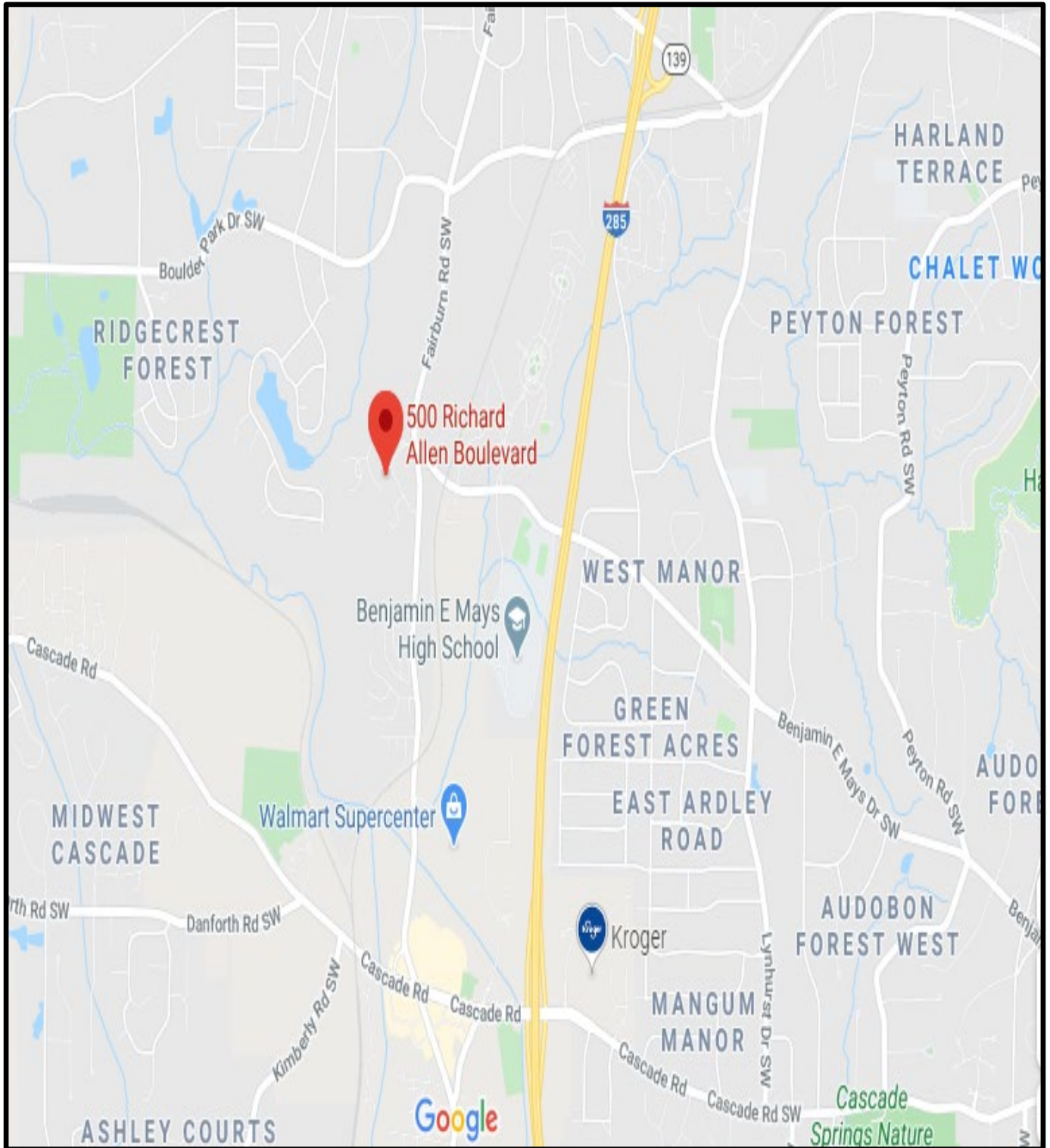
Direct Capital Investment	\$23,368,558
Total Economic Impact **	\$35,321,739
Permanent Jobs Created***	4
Current Property Tax Value	\$66,370
Estimated Property Tax After Completion***	\$66,370

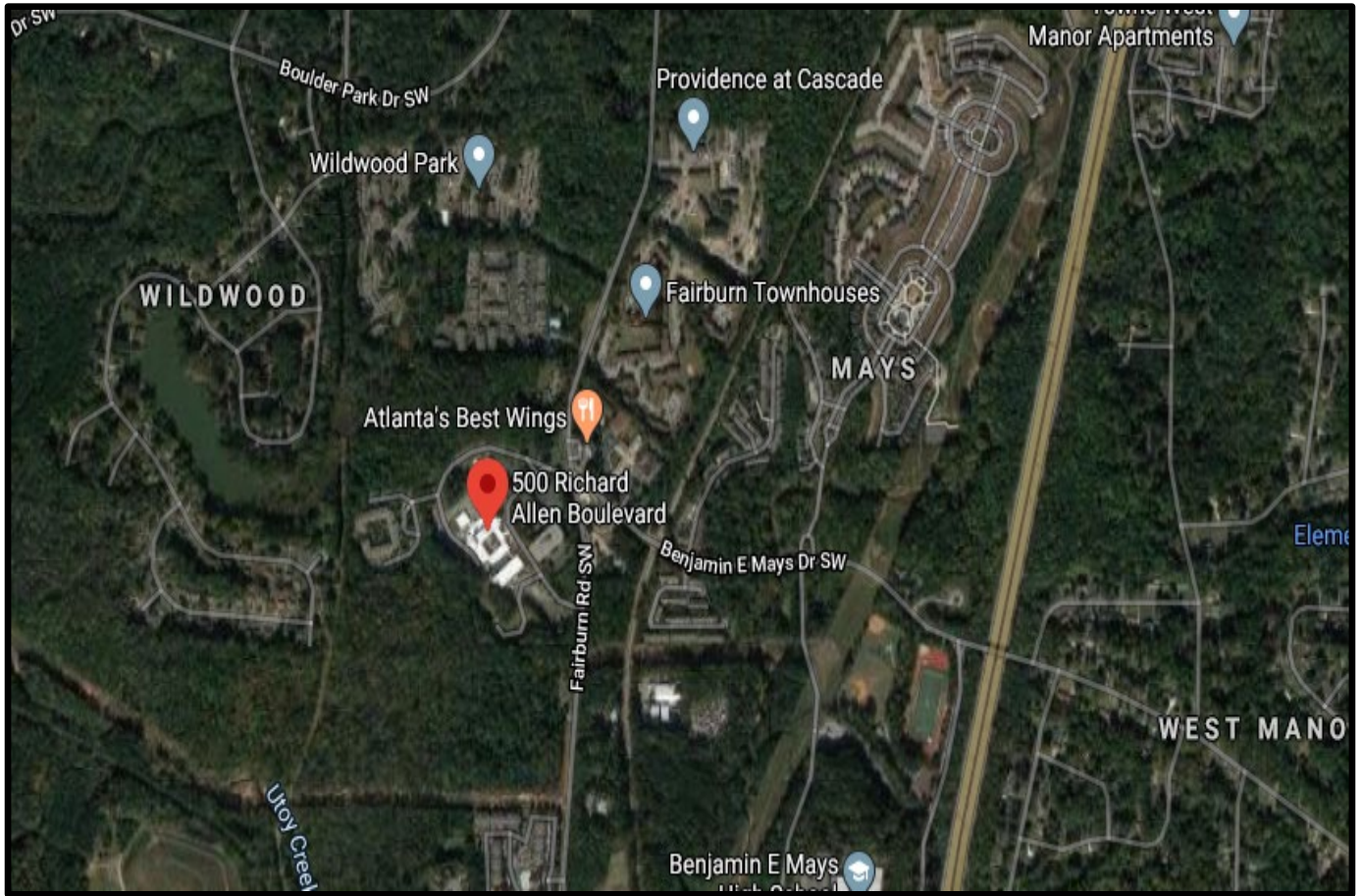
\* Based on 10yr LOCI projections

\*\*Based on IMPLAN Analysis

\*\*\*Based on estimates provided by the developer

# PROJECT LOCATION MAP





## EXISTING SITE PHOTOS



