

**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**\$17,500,000 Tax Exempt Loan Inducement Resolution**  
**Lakewood Christian Manor**

**PURPOSE:** To approve the financing for acquisition/rehabilitation of 250 units of senior housing.

**LOCATION:** 2141 Springdale Road Atlanta, GA 30315  
**Council District:** 12      **NPU:** X      **APS District:** 6

**OWNERSHIP ENTITY:** Lakewood (TC2) Senior Housing Limited Partnership

**DEVELOPER:** National Church Residences

**TYPE:** Senior Housing 55+

**SET ASIDE UNITS:** 21 units @ 30% Area Median Income (AMI) or below; 154 units @ 50% AMI or below; 75 units @ 60% AMI or below (Housing Assistance Payments/HomeFlex Contract)

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

**DESCRIPTION:** Lakewood Christian Manor is a property for seniors age 55 or older, located in the Perkerson neighborhood. 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. Due to relatively recent UFAS improvements and a substantial rehab of the building's exterior and roof, the LIHTC rehab work scope will be focused on interior common area and unit renovations. Additionally, the mechanical systems and other building systems, including the elevator will be replaced.

**UNIT MIX:**

AMI	# of Units	Unit Floorplan	Unit Size (SF)	Unit Rental
*30%	6	Studio	432	\$610
HomeFlex	5	1BR	534	\$623
**30%	3	Studio	432	\$718
HUD	7	1BR	534	\$773
*50%	5	Studio	432	\$610
HomeFlex	109	1BR	534	\$623
**50%	5	Studio	432	\$718
HUD	35	1BR	534	\$773
*60%	13	Studio	432	\$610
HomeFlex	61	1BR	534	\$623
60%	1	1BR	534	\$860
<b>Total Units:</b>	<b>250</b>			

**NOTE:** \*These are the current rents being paid via the HomeFlex contract with Atlanta Housing. Residents will not pay more than 30% of their income.

**NOTE:** \*\*These are the current rents being paid via the Housing Assistance Payment Contract with HUD. Residents will not pay more than 30% of their income.

**DEVELOPMENT BUDGET:**

**Sources**

Tax Exempt Bonds	\$15,000,000
DCA NHTF Loan	\$2,000,000
Seller Note – Lakewood Christian Manor LTD.	\$1,311,688
Sponsor Note – National Church Residences	\$1,150,000
Capital Magnet Fund	\$287,500
Federal Tax Credit Equity	\$724,041
State Tax Credit Equity	\$422,400
Other Sources	\$1,123,617
Deferred Developer Fee	\$1,792,035
<b>Total Construction Sources</b>	<b>\$28,811,281</b>

**Uses**

Acquisition	\$6,290,000
Hard Costs	\$8,667,500
Contingency	\$855,000
Soft Costs	\$1,404,600
Financing	\$769,848
Interim Expenses	\$667,421
Syndication Expenses	\$53,000
Reserves	\$1,603,912
Developer Fee	\$3,500,000
<b>Total Uses</b>	<b>28,811,281</b>

Freddie Mac TEL	\$6,001,656
DCA NHTF Loan	\$2,000,000
Seller Note – Lakewood Christian Manor LTD.	\$1,311,688
Sponsor Note – National Church Residences	\$1,150,000
Capital Magnet Fund	\$287,500
Federal Tax Credit Equity	\$7,241,092
State Tax Credit Equity	\$4,224,393
Other Sources	\$1,243,650
Deferred Developer Fee	\$351,302
<b>Total Permanent Sources</b>	<b>\$28,811,281</b>

**TAX IMPLICATIONS/FISCAL IMPACT:**

Direct Capital Investment	\$28,811,281
Total Economic Impact **	\$43,548,453
Permanent Jobs Created***	5
Current Taxes	\$11,636
Taxes after rehab***	\$65,538

\*\*Based on IMPLAN Analysis

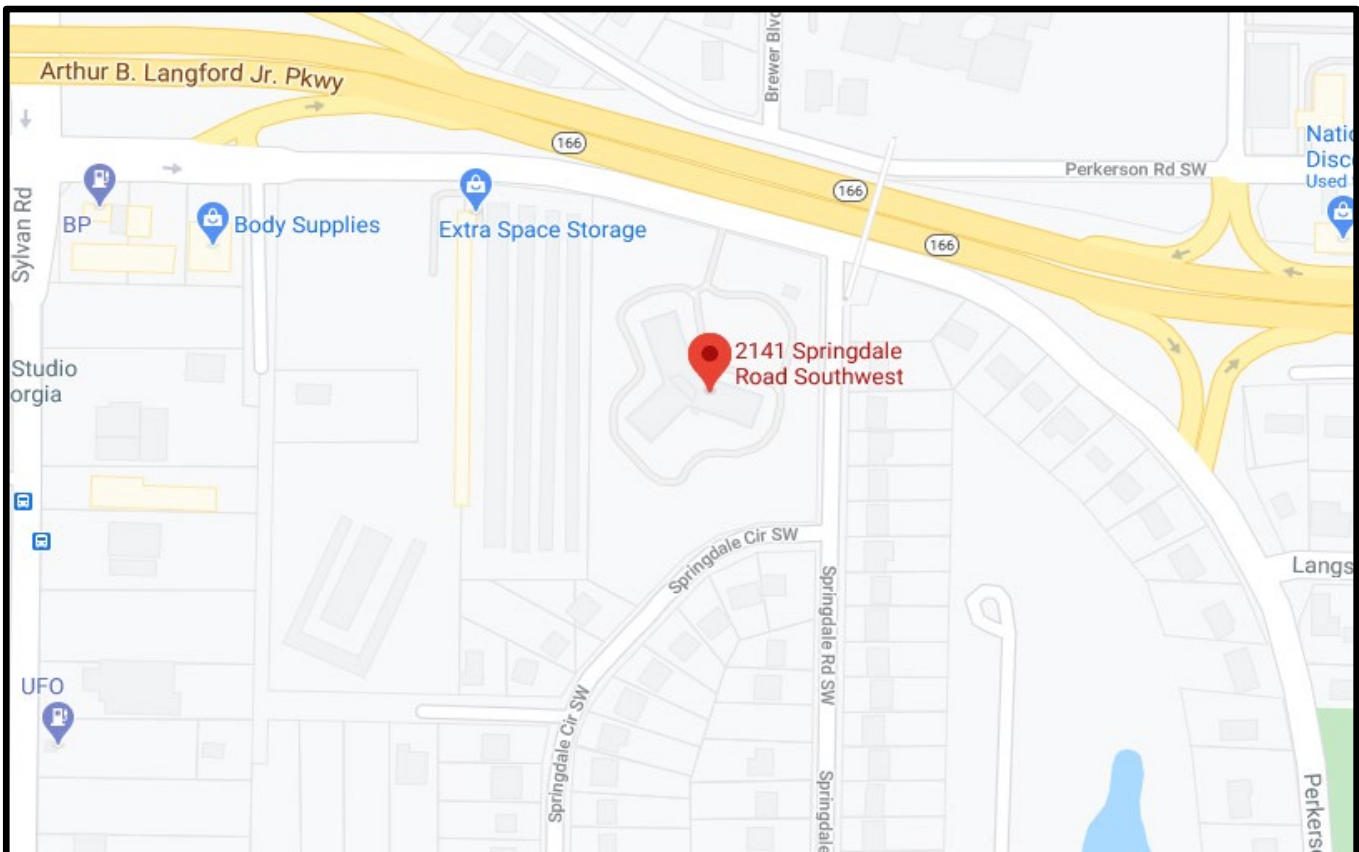
\*\*\*Based on estimates provided by the developer.

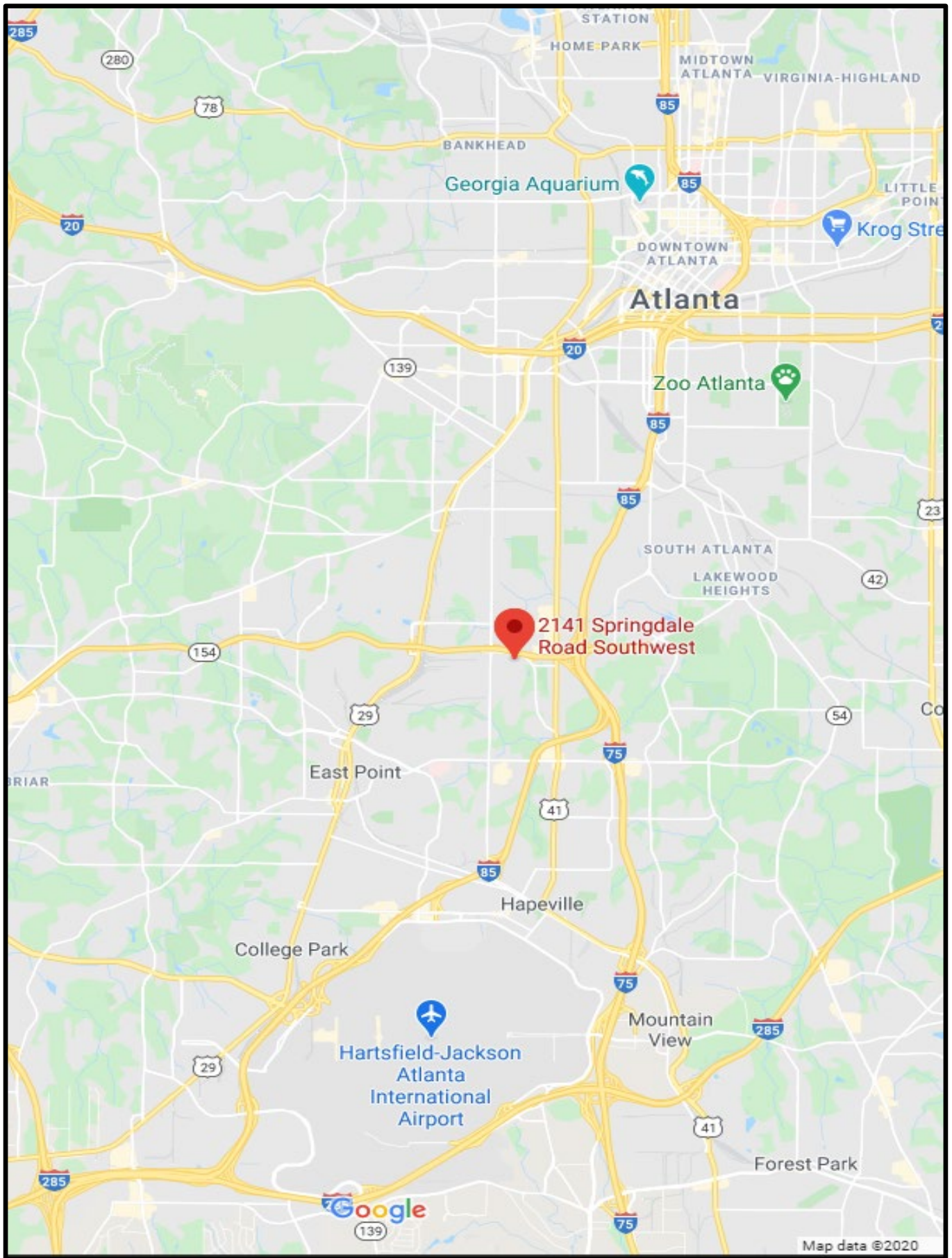
**CONSTRUCTION PERIOD:** 18 Months

**FINANCING STRUCTURE:** 1<sup>st</sup> Lien tax exempt bonds during construction; DCA NHTF will be in a priority lien position to the Sponsor Loan, Seller Loan, and Capital Magnet Loan. ORIX providing permanent financing Freddie Mac TEL loan.

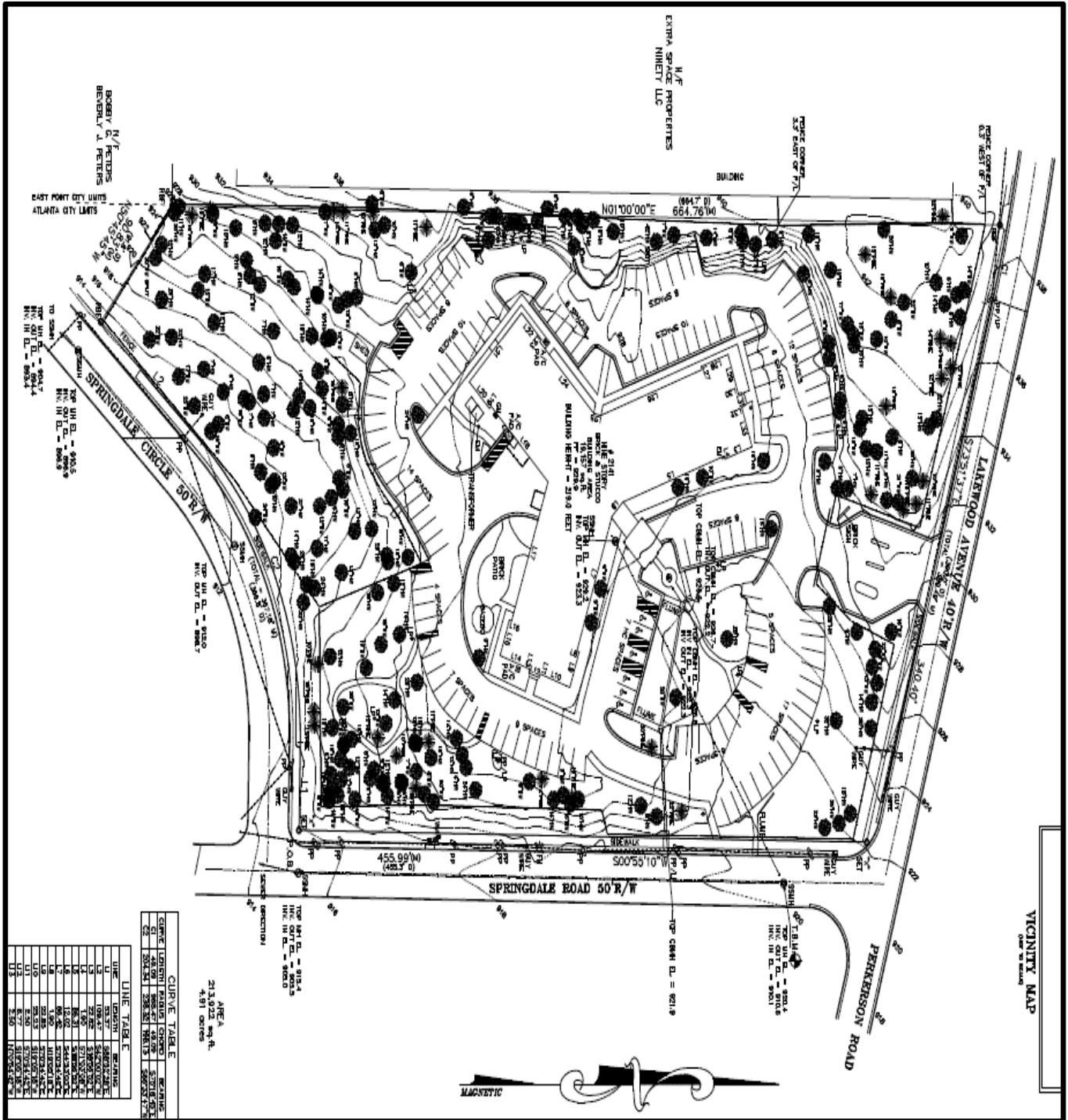
**FINANCING PARTIES:** URFA (Tax Exempt Bonds), DCA (tax credits/NHTF), National Equity Fund (Federal/State LIHTC Investor), ORIX (Agency Lender), Bank of America (Construction Lender) HUD (HAP Contract)

# PROJECT LOCATION MAP





# PROJECT SITE PLAN



**EXISTING SITE PHOTOS**

