

URBAN RESIDENTIAL FINANCE AUTHORITY
\$13,000,000 Tax Exempt Loan Bond Resolution
Towne West Manor

PURPOSE: To approve the financing of the acquisition/rehabilitation of 108 units of multifamily housing.

OWNERSHIP ENTITY: Towne West Manor, LP

LOCATION: 330 Brownlee Road, SW, 30311
Council District: 10 **NPU:** 1 **APS District:** 5

DEVELOPER: TWG Development, LLC

TYPE: Multifamily

SET ASIDE UNITS: 5 units @ 50% Area Median Income (AMI) or below; 98 units @ 60% or below and 5 units @ 70% AMI or below

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

DESCRIPTION: Towne West Manor is an existing multifamily complex. The upgrades will include replacing heating units and A/Cs, pole lights, replace outdated smoke detectors and upgrade kitchen units. The current design and unit mix are garden style and townhome. Amenities include central laundry facility, washer/dryer connections, picnic area and access to public transportation.

UNIT MIX:

AMI	# of Units	Unit Floorplan	Unit Size (SF)	Unit Rental
50%	4	2 bd	915	\$702
	1	3 bd	1,034	\$815
60%	94	2 bd	915	\$881
	4	3 bd	1,034	\$1,022
70%	4	2 bd	915	\$1,061
	1	3 bd	1,034	\$1,229
Total Units:		108		

DEVELOPMENT BUDGET:

Sources

Tax Exempt Bonds	\$13,000,000
Federal Tax Credit Equity	\$1,802,908
State Tax Credit Equity	\$1,539,480
Deferred Developer Fee	\$320,588
Total Construction Sources	\$16,662,976

Permanent Debt	\$8,190,000
Federal Tax Credit Equity	\$4,397,457
State Tax Credit Equity	\$3,754,931
Deferred Developer Fee	\$320,588
Total Permanent Sources	\$16,662,976

Uses

Acquisition	\$7,250,000
Hard Costs	\$4,030,000
Contingency	\$400,000
Soft Costs	\$805,000
Financing	\$450,270
Interim Expenses	\$362,500
Syndication Expenses	\$206,400
Reserves	\$1,038,200
Developer Fee	\$2,120,606
Total Uses	\$16,662,976

TAX IMPLICATIONS/FISCAL IMPACT:

Direct Capital Investment	\$16,627,375
Total Economic Impact*	\$25,132,394
Permanent Jobs Created**	5
Current Property Tax Value**	\$1,146,000

*Based on IMPLAN Analysis

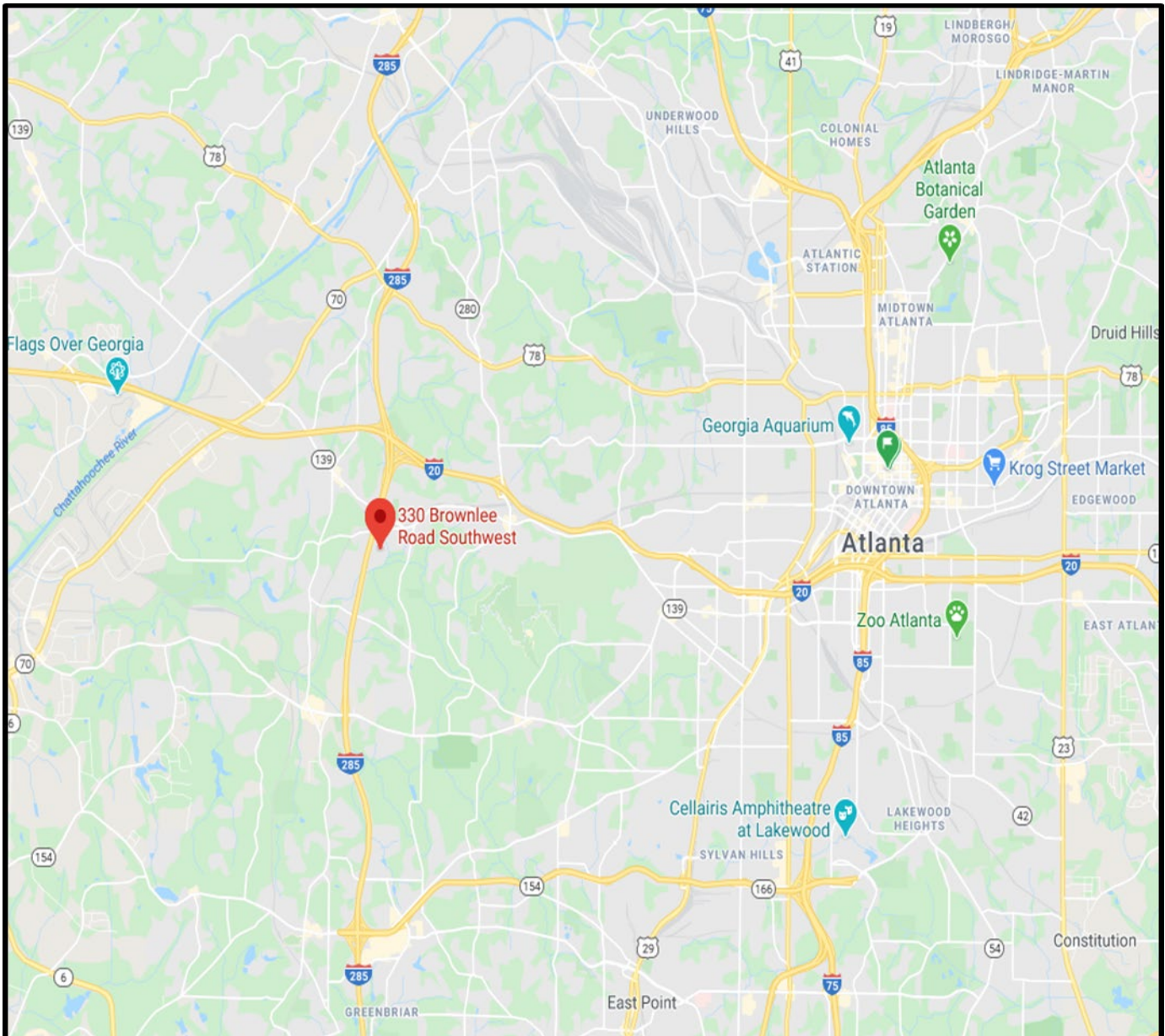
**Based on estimates provided by developer

CONSTRUCTION PERIOD: 12 Months

FINANCING STRUCTURE: 1st Lien tax exempt bonds during construction public offering

FINANCING PARTIES: URFA (Tax Exempt Loan), DCA (Tax Credits), US Bank (Federal and State Equity), Merchants Capital (Permanent Loan) Merchant Bank of Indiana (Bridge loan)

PROJECT LOCATION MAP



PROJECT SITE MAP



EXISTING SITE PHOTOS



