

Memorandum



DATE January 30, 2015

TO Housing Committee Members: Carolyn R. Davis, Chair, Scott Griggs, Vice-Chair, Monica Alonzo, Rick Callahan, Dwaine Caraway, and Philip Kingston

SUBJECT 2015 Low Income Housing Tax Credit Projects for Dallas

On Monday, February 2, 2015, you will be briefed on 2015 Low Income Housing Tax Credit Projects for Dallas. A copy of the briefing is attached.

Please let me know if you have any questions.


Theresa O'Donnell
Chief Planning Officer

c: The Honorable Mayor and Members of the City Council
A. C. Gonzalez, City Manager
Rosa A. Rios, City Secretary
Warren M.S. Ernst, City Attorney
Craig Kinton, City Auditor
Daniel F. Solis, Administrative Judge
Ryan S. Evans, First Assistant City Manager
Eric D. Campbell, Assistant City Manager
Jill A. Jordan, P. E., Assistant City Manager
Mark McDaniel, Assistant City Manager
Joey Zapata, Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Sana Syed, Public Information Officer
Elsa Cantu, Assistant to the City Manager – Mayor and Council

2015 Low Income Housing Tax Credit Projects for Dallas

A Briefing To The
Housing Committee

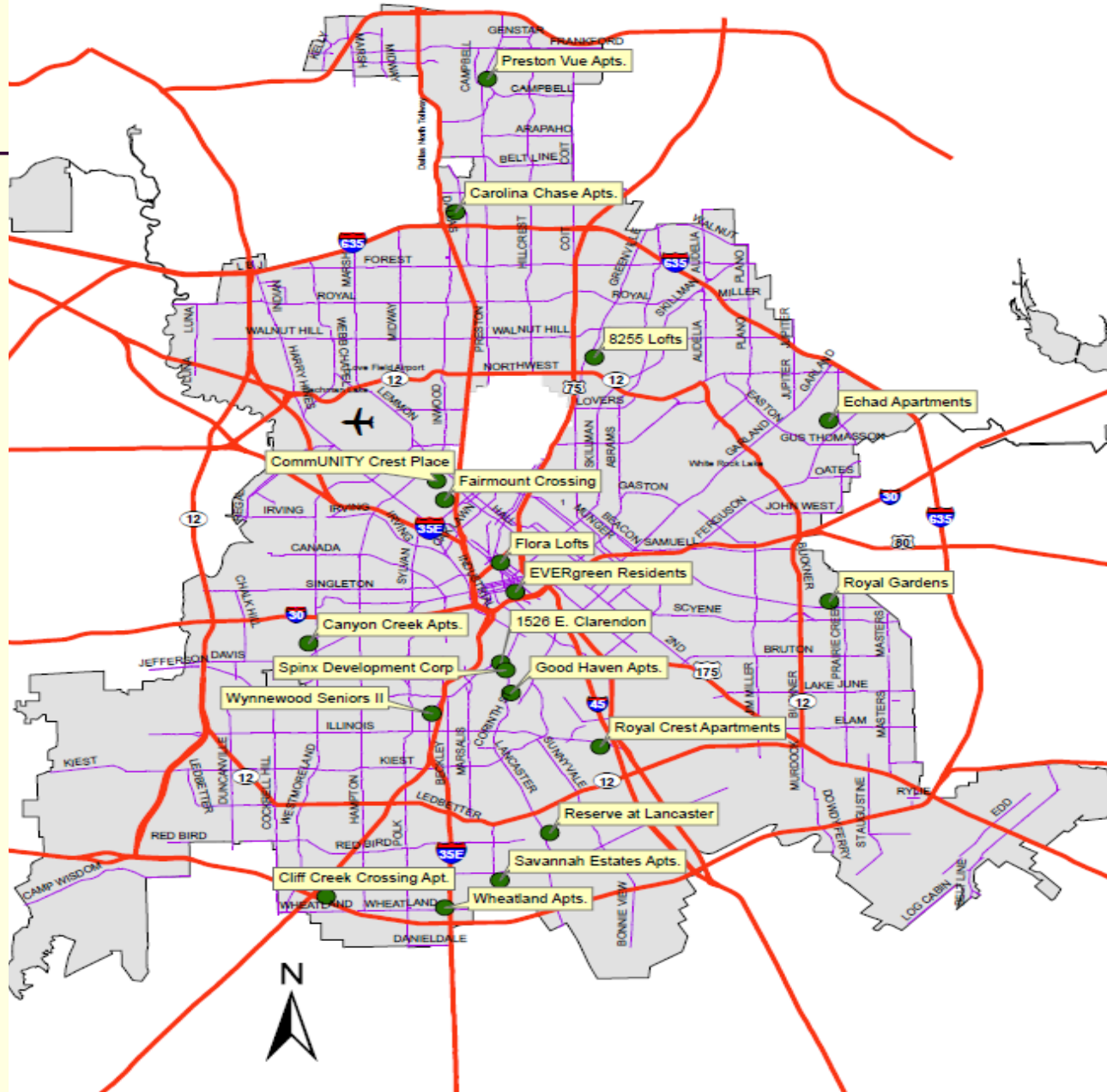
Housing/Community Services Department
February 2, 2015



Purpose

- ❑ Provide information on applications for the 2015 Low Income Housing Tax Credit (LIHTC) Program
- ❑ Provide Housing Committee recommendations for the 9% and 4% LIHTC applications

2014-2015 LIHTC Applicants



9% LIHTC Applications Submitted to City of Dallas for 2015

Council District	Project Name/Developer	Address	# of Units	Unit Types	Request for Funding
11	Carolina Chase Apts. Center for Housing Resources	5351 Peterson Lane	200	Families	\$2,000,000
12	Preston Vue Apts. Zenstar/Pinnacle	SE Preston Rd./ McCallum Blvd.	80	Families	\$1,500,000
14	Flora Lofts Greenarc Corp.	2121 Flora Street	48	Families	\$2,000,000
Total					\$5,500,000
AT RISK CATEGORY					
1	Wynnewood Seniors II Central Dallas CDC & BOA CDC	1805 S. Zang	140	Elderly	Requested debt forgiveness of \$425,000
4	Royal Crest Apts. Ruel Hamilton	3540 Wilhurt	168	Families	\$168,000
Total					\$168,000

4% LIHTC Applications Submitted to City of Dallas for 2015

Council District	Project Name/Developer	Address	# of Units	Unit Types	Request for Funding
2	CommUNITY Crest Place Deaf Action Center	3115 Crestview	100	PSH	\$2,640,720
2	EVERgreen Residents John Greenan	1701 Canton	158	PSH	\$5,500,000
2	Fairmont Crossing Dallas Housing Authority	2741 Hawthorne	366	Families	WITHDREW
3	Canyon Creek Apts. Alan McDonald/Brandon Bolin	Pinnacle Park Blvd.	225	Families	\$3,000,000
3	Savannah Estates Apts. NRP Group	Houston School Rd/ Camp Wisdom	225	Families	Non-responsive for LIHTC
4	Gateway on Clarendon Matthews Southwest	1526 E. Clarendon	139	Families	\$3,000,000
4	Good Haven Apts. Ruel Hamilton	1000 S. Corinth	324	Families	\$4,255,303
4	Sphinx Development Corp. Jay Oji	301 S. Corinth	154	Families	\$4,522,500

4% LIHTC Applications Submitted to City of Dallas for 2015 (continued)

Council District	Project Name/Developer	Address	# of Units	Unit Types	Request for Funding
7	Royal Gardens Builders of Hope CDC	8700 Military Pkwy.	197	Families	\$2,200,000
8	Cliff Creek Crossing Apt. NRP	7500 Cliff Creek	296	Families	\$1,650,000
8	Reserve at Lancaster Chris Applequist	5600 S. Lancaster	240	Families	\$5,961,121
8	Wheatland Apts. NRP	NW I-35/Wheatland	296	Families	\$1,600,000
9	Echad Apts. Dominium	2620 Ruidosa Ave.	202	Elderly	\$0
13	8255 Lofts DMA Development	8255 Park Lane	246	Families	\$3,000,000
Total					\$37,329,644

NOFA Process for LIHTC Projects

- October 21, 2014, NOFA was issued
 - Provided to all known developers
 - Posted on City of Dallas website
- October 28, 2014, NOFA question and answer session was held with any interested parties
- December 1, 2014, NOFA applications were due
- January 2015, NOFA Review Committee to underwrite proposals

NOFA Review Committee

- A committee was organized to review key elements for tax credit applications
 - Housing/Community Services
 - Economic Development
 - Sustainable Development & Construction
 - Planning & Neighborhood Vitality
 - The Real Estate Council
 - BOK Financial

Carolina Chase Apartments

5351 Peterson Ln.

■ **Description**

- New construction of 200 multifamily units for families
 - Replacing 168 units built in 1971
- 56 one-bedroom; 120 two-bedroom; 24 three-bedroom
- 130 affordable units; 70 market rate units (35%)
- Four story building with ground level parking

■ **Applicant** – Center for Housing Resources, Carolina Chase, LP

■ **Developer/Partners** – Carolina Chase Apts, Inc.

- Terri L. Anderson

■ **Review Notes**

- New Construction & Mixed-Income
- Project does not conform to the desired planned development for the area
- Lack of connectivity
- Concentration of rental units is 99%
- Developer submitted applications for 9% and 4% consideration but preference was for the 9% LIHTC

Carolina Chase Apartments

Sources & Uses

SOURCES

HUD 221(d)4	\$17,500,000
HTC Syndication Proceeds	\$13,768,623
Deferred Developer Fee	\$ 3,024,144
City Funds	<u>\$ 2,000,000</u>
Total Sources	\$36,292,767

USES

Acquisition	\$ 4,500,000
Construction Costs	\$21,668,617
Indirect Construction Costs	\$ 4,363,265
Developer Fee	\$ 3,257,852
Financing Costs	<u>\$ 2,503,033</u>
Total Uses	\$36,292,767

Notes: Total cost per unit \$181,464

Preston Vue

Preston Road & McCallum Blvd.

■ **Description**

- New construction of 80 multifamily units for families
- 22 one-bedroom; 40 two-bedroom; 18 three-bedroom
- 72 affordable units; 8 market rate units (10%)
- Four story building with ground level parking

■ **Applicant** – Preston Vue, LLC

■ **Developer/Partners** – Zenstar Development, LLC

- Mitchell M. Friedman

■ **Review Notes**

- New Construction & Mixed-Income
- Property currently zoned commercial and surrounded by businesses
- Lack of connectivity and traffic concerns

Preston Vue Apartments

Sources & Uses

SOURCES

Conventional Loan	\$ 1,750,000
HTC Syndication Proceeds	\$11,346,065
City Funds	\$ 1,500,000
Deferred Developer Fee	<u>\$ 714,217</u>
Total Sources	\$15,310,282

USES

Acquisition	\$ 1,025,000
Hard Construction Costs	\$ 9,678,575
Indirect Construction Costs	\$ 1,630,855
Financing Costs	\$ 829,482
Developer Fee	\$ 1,767,236
Reserves	<u>\$ 379,134</u>
Total Uses	\$15,310,282

Notes: Total cost per unit \$191,379

Flora Lofts

2121 Flora Street

■ **Description**

- New construction of 48 multifamily units for families
- 7 Studio; 24 one-bedroom; 12 two-bedroom; 3 three-bedroom; 2 four-bedroom, on floors 2-5
- 39 affordable units; 9 market rate units (18%)
- 28-story building with underground level parking

■ **Applicant** – Flora Street Lofts, Ltd.

- **Developer/Partners** – Flora Street Lofts, Ltd., 2121 Flora, LLC
 - Graham Greene

■ **Review Notes**

- New Construction & Mixed-Income
- Transit Oriented Development within Master Planned Area
- Concentration of rental units is 100%

Flora Street Lofts

Sources & Uses

SOURCES

Conventional Loan	\$ 5,400,000
City Funds	\$ 2,000,000
HTC Syndication Proceeds	\$ 4,767,811
Developer Equity	\$ 1,500,000
Deferred Developer Fee	<u>\$ 83,562</u>
Total Sources	\$13,751,373

USES

Acquisition	\$ 700,000
Hard Construction Costs	\$10,472,291
Indirect Construction Costs	\$ 627,104
Developer Fee	\$ 940,000
Financing Costs	\$ 672,652
Reserves	<u>\$ 339,326</u>
Total Uses	\$13,751,373

Note: Total cost per unit \$286,534

Wynnewood Senior Housing II, Phase III

1805 South Zang Blvd.

■ **Description**

- New construction of 140 multifamily units for seniors
- 107 one-bedroom and 33 two-bedroom units (1 unit for property manager)
- 140 affordable units
- Phase III of overall redevelopment

■ **Applicant** – Wynnewood Senior Housing II, LP

■ **Developer/Partners** – Central Dallas Community Development Corporation (CDC) , G.P. & Banc of America CDC, Special Limited Partner

- John Greenan
- Brian L. Roop

■ **Review Notes**

- New Construction within Master Planned Area
- Lack of connectivity
- Developer will provide up to \$1,750,000 to allow project to be supported
- Requested forgiveness of existing loan of \$425,000

Wynnewood Senior Housing II, Phase III

Sources and Uses

SOURCES

Conventional Loan	\$ 9,581,593
City Forgiveness of Debt	\$ 425,000
Tax Credit Equity	\$ 8,527,909
HFC – City Loan	<u>\$ 1,750,000</u>
Total Sources	\$20,284,502

USES

Land Acquisition	\$ 1,430,000
Construction Costs	\$12,606,855
Soft Costs	\$ 753,500
Developer Fees	\$ 1,977,821
Financing Costs	\$ 2,496,805
Other Soft Costs	\$ 242,638
Reserves	<u>\$ 776,883</u>
Total Uses	\$20,284,502

Notes: Total cost per unit \$144,889

Royal Crest Apts.

3540 Wilhurt Ave.

■ **Description**

- Rehabilitation of 168 multifamily units for families
- 16 one-bedroom; 120 two-bedroom; 32 three-bedroom
- 168 affordable units
- Twelve 2-story buildings with ground level parking

■ **Applicant** – Amerisouth Realty Group

- ### ■ **Developer/Partners** – Amerisouth Realty Group, Texas Royal Crest, LP
- Ruel Hamilton

■ **Review Notes**

- Current buildings are 45 years old
- Rehabilitation per unit approximately \$60,000
- Lack of connectivity
- Developer will provide up to \$2,520,000 to allow project to be supported
- Requested amount from City of Dallas is \$168,000
- Concentration of rental units is 64%

Royal Crest Apartments

Sources and Uses

SOURCES

City Funds	\$ 2,520,000
HTC Syndication Proceeds	\$18,546,810
Construction Loan	<u>\$ 2,505,196</u>
Total Sources	\$23,572,006

USES

Acquisition	\$ 4,000,000
Construction Costs	\$10,080,880
Indirect Costs	\$ 1,345,030
Gen Require, overhead & profit	\$ 2,334,408
Developer Fee	\$ 2,762,343
Financing Costs	\$ 2,271,087
Reserves	<u>\$ 778,258</u>
Total Uses	\$23,572,006

Note: Total cost per unit \$140,310

CommUNITY Crest Place, DAC

5218 Cedar Springs

■ **Description**

- New construction of 100 multifamily units for hearing impaired families
- 16 Studio; 47 one-bedroom; 32 two-bedroom and 5 three bedroom units
- 85 affordable units; 15 market rate units (15%)
- Four story building with ground level parking

■ **Applicant** – Unicom Crest Development, L.P.

■ **Developer/Partners** – Deaf Action Center, Carleton Residential Properties, Ltd.

■ **Review Notes**

- Permanent Supportive Housing and Transit Oriented Development
- New Construction & Mixed-Income
- Concentration of rental units is 77%
- Plan to use Dallas Housing Finance Corporation for bond issuance

Community Crest Place, DAC

Sources and Uses

SOURCES

City Funds	\$ 2,640,720
HTC Syndication Proceeds	\$ 4,286,461
Conventional Loan	\$ 6,700,000
Hillcrest Foundation Grants	\$ 100,000
Total Sources	<u>\$13,627,281</u>

USES

Hard Construction Costs	\$ 8,140,100
Soft Costs	\$ 890,700
Gen Require, overhead/profit	\$ 1,085,000
Developer Fee	\$ 1,640,000
Financing Costs	\$ 1,381,950
Reserves	\$ 489,531
Total Uses	<u>\$13,627,281</u>

Notes: Total cost per unit \$136,272

Evergreen

1701 Canton

■ **Description**

- New construction of 158 permanent supportive housing units for homeless families
- 8 one-bedroom; 70 two-bedroom; 60 three bedroom units; and 20 four-bedroom
- 150 affordable units; 8 market rate units (5%)
- Six story building with ground level parking

■ **Applicant** – Evergreen Residential, Ltd.

■ **Developer/Partners** – Evergreen Residential, Ltd., GREENarc Corporation, Texas Educational Opportunity Fund

- Buddy Jordan
- Graham Greene
- John Greenan

■ **Review Notes**

- Permanent Supportive Housing and Transit Oriented Development
- New Construction & Mixed-Income
- Prior commitment from City of Dallas for acquisition of site for \$1,695,000 which has not been completed
- Concentration of rental units is 90%
- Request for City of Dallas to own or partner on the project
- Not ready for City of Dallas commitment

Evergreen

Sources and Uses

SOURCES

Conventional Loan	\$ 9,217,279
City Funds	\$ 5,505,856
HTC Syndication Proceeds	\$19,000,000
Equity	<u>\$ 1,000,000</u>
Total Sources	\$34,723,135

USES

Acquisition	\$ 2,600,000
Hard Construction Costs	\$17,454,000
Off-site	\$ 944,672
Indirect Construction Costs	\$ 4,401,155
Developer Fees	\$ 3,674,744
Financing Costs/Interest	\$ 3,674,744
Reserves	<u>\$ 1,973,820</u>
Total Uses	\$34,723,135

Notes: Total cost per unit is \$219,767

Canyon Creek Apartments

SE Side of Falls Bluff Drive

■ **Description**

- New construction of 156 multifamily units for families
- 89 one-bedroom units; 53 two-bedroom units; and 14 three bedroom units
- 156 affordable units
- Four story building with ground level parking

■ **Applicant** – Ground Floor Development

■ **Developer/Partners** – Ground Floor Development

- Alan McDonald
- Brandon Bolin

■ **Review Notes**

- New Construction
- Project located in area with a concentration of LIHTC units
- Lack of connectivity
- Not ready for City of Dallas commitment

Canyon Creek Apartments

Sources and Uses

SOURCES

Conventional Loan	\$ 21,775,200
City Funds	\$ 3,000,000
Tax Credit Equity	\$ 11,888,311
Deferred Developer Fee	\$ 826,937
Total Sources	\$ 37,490,448

USES

Acquisition	\$ 3,061,000
Construction Costs	\$24,495,166
Soft Costs	\$ 130,000
Developer Fee	\$ 4,199,334
Financing Costs	\$ 3,427,561
Reserves	\$ 2,177,387
Total Uses	\$37,490,448

Note: Total cost per unit \$240,323

Gateway on Clarendon

1526 E. Clarendon

■ **Description**

- New construction of 139 multifamily units for families
- 40 one-bedroom; 52 two-bedroom; and 47 three bedroom units
- 125 affordable units; 14 market rate units (10%)
- Four story building with ground level parking

- **Applicant** – Family Gateway, Inc. and Matthews Affordable Income Development, LLC

- **Developer/Partners** – Matthews Affordable Income Development, LLC
 - Cathy Packard
 - Scott Galbraith

■ **Review Notes**

- Transit Oriented Development, New Construction, & Mixed-Income
- Project has financing commitments
- Plan to use Dallas Housing Finance Corporation for bond issuance

Gateway on Clarendon

Sources and Uses

SOURCES

City Funds	\$ 3,000,000
HTC Syndication Proceeds	\$ 4,000,000
Conventional Loan	\$12,500,000
Deferred Developer Fee	\$ 1,785,782
TOD/TIF	\$ 415,000
Family Gateway Contribution	\$ 350,000
DWU Rebate	<u>\$ 50,000</u>
Total Sources	\$22,100,782

USES

Acquisition	\$ 801,357
Hard Construction Costs	\$12,492,923
Gen Require, overhead/profit	\$ 1,646,444
Soft Costs	\$ 2,036,058
Developer Fee	\$ 2,375,000
Financing Costs	\$ 1,765,000
Reserves	<u>\$ 984,000</u>
Total Uses	\$22,100,782

Note: Total cost per unit is \$158,998

Good Haven Apartments

1000 S. Corinth Street

■ **Description**

- Rehabilitation of 324 multifamily units for families
- 240 two-bedroom; and 84 three bedroom units
- 324 affordable units
- Multiple two story buildings with ground level parking

■ **Applicant** – Texas Good Haven L.P.

■ **Developer/Partners** – Amerisouth Realty

- Ruel Hamilton

■ **Review Notes**

- Transit Oriented Development
- Current buildings are 60 years old
- Rehabilitation per unit approximately \$72,639
- Concentration of rental units is 58%
- Not ready for City of Dallas commitment

Good Haven Apartments

Sources and Uses

SOURCES

City Funds	\$ 4,255,303
HTC Syndication Proceeds	\$15,196,422
Construction Loan	\$21,918,200
Deferred Developer Fee	<u>\$ 2,292,819</u>
Total Sources	\$43,662,744

USES

Acquisition	\$ 4,250,000
Construction Costs	\$23,534,972
Indirect Costs	\$ 1,691,575
Gen Require, overhead & profit	\$ 5,110,793
Developer Fee	\$ 4,585,638
Financing Costs	\$ 2,591,259
Reserves	<u>\$ 1,898,507</u>
Total Uses	\$43,662,744

Note: Total cost per unit is \$134,347

Sphinx at Fiji Lofts

301 S. Corinth

■ **Description**

- New construction of 154 multifamily units for families
- 40 one-bedroom; and 114 two-bedroom units
- 154 affordable units
- Two four story buildings with ground level parking

■ **Applicant** – Sphinx Development Corporation

■ **Developer/Partners** – Sphinx Development Corporation

- Jay Oji
- Joseph Agumadu

■ **Review Notes**

- Transit Oriented Development & New Construction
- Not ready for City of Dallas commitment

Sphinx Development Corp.

Sources and Uses

SOURCES

Conventional Loan	\$16,740,000
HTC Syndication Proceeds	\$11,151,951
City Funds	\$ 1,522,500
City Section 108 Funds	\$ 3,000,000
Deferred Developer Fee	<u>\$ 323,598</u>
Total Sources	\$32,738,049

USES

Acquisition	\$ 1,582,000
Construction Costs	\$22,772,076
Indirect Costs	\$ 1,214,900
Soft Costs	\$ 38,250
Developer Fee	\$ 3,661,474
Financing Costs	\$ 2,279,834
Reserves	<u>\$ 1,189,515</u>
Total Uses	\$32,738,049

Note: Total cost per unit is \$212,585

Royal Gardens

8700 Military Parkway

■ **Description**

- New construction of 197 multifamily units for families
- 8 one-bedroom; 70 two-bedroom; 60 three bedroom units; and 20 four-bedroom
- 155 affordable units; 42 market rate units (21%)
- Multiple buildings with ground level parking

■ **Applicant** – Dallas Royal Gardens, LLC

■ **Developer/Partners** – Builders of Hope CDC, Dallas Royal Gardens, LLC, Winterberry Development, LLC

- Norman Henry
- Noorallah Jooma

■ **Review Notes**

- New Construction & Mixed-Income
- Lack of connectivity
- Not ready for City of Dallas commitment

Royal Gardens

Sources and Uses

SOURCES

City Funds	\$ 2,200,000
Conventional Loan	\$13,003,994
HTC Syndication Proceeds	\$ 7,787,408
Deferred Developer Fee	\$ 877,884
Private Grant	\$ 800,000
Developer Equity	<u>\$ 400,000</u>
Total Sources	\$25,069,286

USES

Acquisition	\$ 848,000
Hard Construction Costs	\$15,557,786
Soft Costs	\$ 1,152,000
Gen Require, overhead/profit	\$ 1,999,000
Developer Fee	\$ 3,060,000
Financing Costs	\$ 1,849,167
Reserves	<u>\$ 603,333</u>
Total Uses	\$25,069,286

Note: Total cost per unit is \$127,255

Cliff Creek Crossing

7500 Cliff Creek Crossing

■ **Description**

- New construction of 296 multifamily units for families
- 12 one-bedroom; 114 two-bedroom; 154 three bedroom units; and 16 four-bedroom
- 296 affordable units
- Three story building with ground level parking

■ **Applicant** – Cliff Creek Crossing Apartments, Ltd

■ **Developer/Partners** – The NRP Group

- Debra Guerrero

■ **Review Notes**

- New Construction
- Lack of connectivity
- Concentration of rental units is 70%
- Not ready for City of Dallas commitment

Cliff Creek Crossing

Sources and Uses

SOURCES

Permanent Loan	\$ 19,750,000
City Funds	\$ 1,650,000
HTC Syndication Proceeds	\$ 14,006,780
Deferred Developer Fee	<u>\$ 2,842,742</u>
Total Sources	\$ 38,249,522

USES

Acquisition	\$ 2,346,000
Construction Costs	\$ 24,619,800
Indirect Fees	\$ 1,130,900
Developer Fee	\$ 4,253,000
Financing Costs	\$ 4,304,645
Reserves/FFE/Soft Cost Contingency	<u>\$ 1,595,177</u>
Total Uses	\$ 38,249,522

Notes: Total cost per unit is \$129,221

Reserve at Lancaster

5600 S. Lancaster

■ **Description**

- New construction of 240 multifamily units for families
- 48 one-bedroom; 120 two-bedroom; and 72 three bedroom units
- 240 affordable units
- Three story building with ground level parking

■ **Applicant** – Miller Valentine Group

■ **Developer/Partners** – MV Residential Development, LLC

- Chris Applequist

■ **Review Notes**

- Transit Oriented Development and New Construction
- Infrastructure concerns
- Concentration of rental units is 68%
- Not ready for City of Dallas commitment

Reserve at Lancaster

Sources and Uses

SOURCES

Permanent Loan	\$14,500,000
Tax Credit Equity	\$12,616,837
City Loan Funds	\$ 5,961,121
Deferred Developer Fee	<u>\$ 1,985,700</u>
Total Sources	\$35,063,658

USES

Acquisition	\$ 500,000
Construction Costs	\$25,624,500
Indirect Construction Costs	\$ 1,211,050
Developer Fee	\$ 3,971,400
Financing Costs	<u>\$ 3,756,708</u>
Total Uses	\$35,063,658

Note: Total cost per unit is \$146,099

Wheatland Apartments

I35 and Wheatland Road

■ **Description**

- New construction of 296 multifamily units for families
- 12 one-bedroom; 114 two-bedroom; 154 three bedroom units; and 16 four-bedroom
- 296 affordable units
- Three story building with ground level parking

■ **Applicant** – Wheatland Apartments, Ltd.

■ **Developer/Partners** – The NRP Group

- Debra Guerrero

■ **Review Notes**

- New Construction
- Lack of connectivity
- Concentration of rental units is 64%
- Not ready for City of Dallas commitment

Wheatland Apartments

Sources and Uses

SOURCES

Permanent Loan	\$ 19,750,000
City Funds	\$ 1,600,000
HTC Syndication Proceeds	\$ 14,006,780
Deferred Developer Fee	<u>\$ 2,833,642</u>
Total Sources	\$ 38,190,422

USES

Acquisition	\$ 2,286,900
Construction Costs	\$ 24,619,800
Indirect Fees	\$ 1,130,900
Developer Fee	\$ 4,253,000
Financing Costs	\$ 4,304,645
Reserves/FFE/Soft Cost Contingency	<u>\$ 1,595,177</u>
Total Uses	\$ 38,190,422

Notes: Total cost per unit is \$129,022

Echad Apartments

2620 Ruidosa Ave.

■ **Description**

- Rehabilitation of 202 multifamily units for elderly families
- 20 Efficiency; 180 one-bedroom; and 2 two-bedroom units
- 200 affordable units; 2 market rate units (0%)
- Multiple three story buildings with ground level parking

■ **Applicant** – Dominion

■ **Developer/Partners** – Dominion and Dallas Leased Housing Associates IV, LLLP

- Owen Metz

■ **Review Notes**

- Current building is 31 years old
- Rehabilitation per unit approximately \$30,966
- Project within stable community of senior living
- Will preserve current housing voucher program
- Plan to use Dallas Housing Finance Corporation for bond issuance

Echad Apartments

Sources and Uses

SOURCES

1 st Mortgage Debt	\$12,890,000
Tax Credit Equity	\$ 7,067,620
Deferred Developer Fee	\$ 660,229
Assumption of Existing Reserves	<u>\$ 304,438</u>
Total Sources	\$20,922,287

USES

Acquisition	\$ 9,604,437
Construction Costs	\$ 6,255,202
Professional Services	\$ 621,250
Financing Costs	\$ 795,791
Developer Fee	\$ 2,309,294
Construction Interest & Reserves	<u>\$ 1,336,313</u>
Total Uses	\$20,922,287

Notes: Total cost per unit is \$103,576

8255 Lofts

8255 Park Lane

■ **Description**

- New construction of 246 multifamily units for families
- 149 one-bedroom; 81 two-bedroom and 16 three bedroom units
- 233 affordable units; 13 market rate units (5%)
- Two story building with ground level parking

■ **Applicant** – DMA Development Company, LLC

■ **Developer/Partners** – DMA Development Company, LLC, Carleton Residential Properties, Ltd.

- Diana McIver

■ **Review Notes**

- Transit Oriented Development and New Construction
- Concentration of rental units is 87%
- Not ready for City of Dallas commitment

8255 Lofts

Sources and Uses

SOURCES

Conventional Loan	\$19,300,000
HTC Syndication Proceeds	\$14,274,804
City Section 108 Loan	\$ 2,500,000
City Funds	\$ 3,000,000
Dallas Public Library Sources	\$ 8,179,533
HUD Grant	\$ 605,151
Deferred Developer Fee	<u>\$ 1,262,322</u>
Total Sources	\$49,121,810

USES

Acquisition	\$ 6,190,333
Hard Construction Costs	\$25,747,868
Indirect Construction Costs	\$ 2,195,000
Gen Require, overhead/profit	\$ 4,966,264
Developer Fee	\$ 4,595,393
Financing Costs	\$ 3,447,480
Reserves	<u>\$ 1,979,472</u>
Total Uses	\$49,121,810

Notes: Total cost per unit is \$199,682

Review of Projects

- Developments that met most of the City's priorities, criteria for sound project development, and maximum benefit
- Financial feasibility and funding requested
- Project readiness
 - Shovel Ready

Recommendations for Support

Council District	Project Name/Developer	Address	# of Units	Unit Types	Recommended Funding
2	CommUNITY Crest Place Deaf Action Center	3115 Crestview	100	PSH	\$2,640,720 Bond Funds
4	Gateway on Clarendon Matthews Southwest	1526 E. Clarendon	139	Families	\$3,000,000 Bond and Federal Funds
14	Flora Lofts Greenarc Corp.	2121 Flora Street	48	Families	\$2,000,000 Federal Funds
1	Wynnewood Seniors II Central Dallas CDC & BOA CDC	1805 S. Zang	140	Elderly	Requested debt forgiveness of \$425,000 and HFC pass through of \$1,750,000
9	Echad Apts. Dominium	2620 Ruidosa Ave.	202	Elderly	\$0
4	Royal Crest Apts. Ruel Hamilton	3540 Wilhurt	168	Families	\$168,000 and HFC pass through of \$2,520,000

Next Steps

- ❑ February 25, 2015 – City Council approval of recommended tax credit applications to TDHCA
- ❑ February 26, 2015 – City provides Council resolutions to tax credit applicants and directly to TDHCA
- ❑ February 27, 2015 - Developers for 9% LIHTC program present full application to TDHCA
- ❑ March 2015 thru May 2015- Developers for 4% LIHTC program will proceed with financing commitments and submission to TDHCA for tax credits
- ❑ July 31, 2015 – TDHCA Board will decide on final 9% LIHTC awards