

BAYOU GARDENS - COMPLETE



DETAILS:

Alexandria, LA
Number of Units: 64
Total Development Cost: \$13,108,655
Development Type: 9% LIHTC
Development Partner:
 Alexandria Housing Authority
Project Type: Family
Construction Period Jobs: 155
Long-term Jobs Created/Maintained: 5

SOURCES:

First Mortgage: \$1,571,282
Seller Take Back: \$2,690,000
Cash Flow from Operations: \$149,473
Deferred Developer Fee: \$210,428
LIHTC Equity: \$8,212,472

Total Sources: \$13,108,655

**Sources, as of closing*

PROJECT NARRATIVE:

Bayou Gardens RAD, LP is a 64-unit acquisition/rehabilitation project located in Rapides Parish on two separate sites (4219 Phoenix Drive and 3221 Wonderwood Drive in Alexandria, LA). This project is a Rental Assistance Demonstration program redevelopment effort that transformed former public housing into affordable housing developments that serve a broader spectrum of the affordable housing population. Project Based Vouchers are available for 100% of the units.

The development includes enhanced community space which allows community services designed to increase resident opportunities for self-sufficiency. Educational programs are geared to help renters become homeowners.

Amenities & Upgrades may include:

- New flooring, doors & lighting
- SMART home features: switches, outlets, door locks
- Neighborhood play area
- Enhanced community space
- Energy efficient appliances



PROJECT PARTNERS

Developer	Knight Development
PHA	Alexandria Housing Authority
Architect	DNA Workshop
General Contractor	River City Builders
Property Management	Standard Enterprises
Financial Partners	National Equity Fund, Inc. Rapides Finance Authority Cedar Rapids Bank & Trust Louisiana Housing Corporation



Scan the code to view more photos and additional information online.



Fomerly Phoenix Pointe



Fomerly Wonderwood



New Recreation Area

UNIT COUNTS (64 TOTAL UNITS)

RENT

Bayou Gardens	Wood Haven	
2 BR - 18 Units	2 BR - 22 Units	\$647
3 BR - 8 Units	3 BR - 10 Units	\$849
4 BR - 2 Units	4 BR - 2 Units	\$990
5 BR - 1 Units	5 BR - 1 Units	\$1135
29 UNITS	35 UNITS	

**Rents, as of closing*



KEY DATES

Closing date: 12/30/2019
 Construction completion date: 12/22/2020