

MISSISSIPPI REGION VI RAD



DETAILS:

Scattered-Site: Edwards, Pearl, Hermanville, Port Gibson, Canton, Yazoo, Jackson & Tchula
Number of Units: 258
Total Development Cost: \$57,633,930
Development Type: 4% LIHTC / Bonds/HTF
Development Partner: Mississippi Regional Housing Authority VI
Project Type: Multi-Family + Elderly Preference
Construction Period Jobs: 633
Long-term Jobs Created/Maintained: 37

SOURCES:

Perm Debt: \$13,800,000
Equity: \$16,809,792
Construction Debt: \$26,800,000
Partner Loan: \$6,231,300
Seller Take-Back: \$16,155,000
Developer Fee: \$3,387,838
Home/HTF Loan: \$750,000

Total Sources: \$57,633,930*

**Sources, as of closing*

PROJECT NARRATIVE:

Mississippi Region VI RAD, LP is a 136-unit acquisition/rehabilitation single and multi-family development that includes an additional 122 units of new construction for families and the elderly. The development is scattered on nine (9) separate sites in six (6) different counties encompassed within the Mississippi Regional Housing Authority VI service area. This project is a Rental Assistance Demonstration program redevelopment effort working to transform former public housing into affordable housing developments that will serve a broader spectrum of the affordable housing population. Mississippi Region VI RAD is 100% affordable (i.e. for families whose income is at or below 60% of the area median income, with at least 25% at or below 30% AMI inclusive of 10% which is available for disabled persons targeted by the Mississippi Olmstead Initiative). Project Based Vouchers are available for 100% of the units.

Amenities and Upgrades:

- Energy upgrade to HVAC
- Bathroom renovations
- Kitchen rehabilitation
- Water conservation methods
- New Doors, windows & lighting
- Energy efficient appliances

PROJECT PARTNERS

Developer	Knight Development
PHA	MS Region VI
Contractor	River City Builders
Architect	DNA Workshop
Equity	Redstone Equity Partners
Construction Bridge Loan	Sterling Bank
Construction Perm Loan	Cedar Rapids Bank & Trust
Management Company	Standard Enterprises, Inc.



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New Construction



Rehabilitation



Formerly Sugarhill Estates



Formerly Hermanville Estates



Rehabilitation



Rehabilitation



Rehabilitation



New Construction

UNIT COUNTS (258 TOTAL, 44 OLMSTEAD)		RENTS*
Charley Patton - 3 BR	20 Units	\$712
Payton Garden - 3 BR	40 Units	\$720
Clarence Scutter Estates II - 3 BR	5 Units	\$729
Clarence Scutter Estates I - 3 BR	14 Units	\$715
Sam Estess Estates - 3 BR	40 Units	\$718
Ridgewood Estates - 3 BR	17 Units	\$683
Hickman Heights 1 BR	80 Units	\$740
Hickman Heights 2 BR	20 Units	\$880
Jessie Banks 3 BR	14 Units	\$828
Jessie Banks 4 BR	8 Units	\$1,069

**Rents, as of closing*

LEASING INFORMATION

2180 Terry Road
 Jackson, MS 39204
 601-674-0641

