

MOUNTAIN VIEW HEIGHTS - COMPLETE



DETAILS:

Hot Springs, AR
Number of Units: 365
Total Development Cost: \$57,955,421
Development Type:
 4% LIHTC / BONDS / HOME FUNDS
Development Partner: Hot Springs Housing Authority
Project Type: Rehabilitation
Occupancy: Family/Senior
Construction Period Jobs: 892
Long-term Jobs Created/Maintained: 22

SOURCES:

Perm Debt: \$13,898,000
Equity: \$19,043,324
Developer Fee: \$3,440,635
HOME: \$450,000
Seller Take Back: \$16,898,537
Partner Loans: \$2,256,000
Total Sources: \$57,955,421*
**Sources, as of closing*

PROJECT NARRATIVE:

This project is 365 units of low rent public housing with a senior tower and two-family sites that are being transformed through RAD. The projects three scattered sites are within less than a mile and a half of each other in the City of Hot Springs. The two family sites consist of 245 units and include a combination of one, two, three, and four-bedroom units. The senior tower is made up of 120 units within one high rise structure that is 11 stories. This project will leverage 4% tax credits, tax-exempt bonds, HOME funds, and a PHA provided seller take-back note. The project leverages Freddie Mac debt. The project provided over \$64,000 in construction funding per unit. There are extensive relocation plans associated with the project and multiple financing layers. The total sources and costs for the project are \$57 Million.

Tower Amenities & Upgrades:

- Flooring, Interior paint/exterior paint, lighting, sprinkler system • Extensive plumbing rework, electrical, elevators, parking/sidewalks • Common area • Bathroom/Kitchen remodel • New energy efficient air system • New roof • New laundry facility

Family Development Amenities & Upgrades:

- Flooring, Interior paint/exterior paint, lighting, electrical • Bathroom/Kitchen remodel • Washer and dryer in units • New energy efficient air system • New roof • New windows • New signage, updated community/management office space



UNIT COUNTS (365 TOTAL)

RENTS*

Unit Type	Count	Rent	Senior Tower
1 BR	23	\$503	120 Studio Units \$404/mo
2 BR	120	\$680	
3 BR	95	\$901	
4 BR	7	\$1,109	
Total Units: 245			

*Rents, as of closing



PROJECT PARTNERS

Developer	Knight Development
PHA	Hot Springs Housing Authority
Architect	Douglas A. Arnold & Associates
General Contractor	D.A.S. Construction
Property Management	Allied Orion Group
Financial Partners	Citi Community Capital Stifel RBC Bank Arkansas Development Finance Authority



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KEY DATES

Closing date: 12/28/2017
 Construction completion date: 4/25/2019