

WOODCREEK HOMES - COMPLETE



New Construction



New Clubhouse



Rehabilitation

DETAILS:

Canton, MS

Number of Units: 60

Total Development Cost: \$12,285,161

Development Type: 9% LIHTC / PBV

Development Partner:

Canton Housing Authority

MS Regional Housing Authority VI

Project Type: Rehabilitation / New Construction

Construction Period Jobs: 185

Long-term Jobs Created/Maintained: 5

SOURCES:

1st Mortgage: \$4,520,000

Equity: \$6,871,787

Developer Fee: \$834,822

Cash Flow: \$58,552

Total Sources: \$12,285,161*

**Sources, as of closing*

PROJECT NARRATIVE:

The Woodcreek Homes, LP has completed the rehabilitation and new construction of Woodcreek Homes. Woodcreek Homes is an affordable development nestled in a wooded area with 60 units, 36 new construction, and 24 rehabilitation, that is now available to residents for homeownership. This is a family development that can also serve a person with disabilities. This project is part of both the city of Canton and Madison county revitalization efforts. There will be homeownership and counseling and credit counseling for all the residents annually to prepare for homeownership conversion.

Amenities & Upgrades may include:

- Volleyball court
- Clubhouse
- Washers/Dryers
- Ceiling fans in bedroom/living area
- Brick veneer
- Sustainable silver Leed Status
- Playground
- Exterior security



PROJECT PARTNERS

Developer

PHA

Knight Development
Canton Housing Authority
MS Regional Housing Authority VI

Architect

Rory McKean

General Contractor

Olympia Construction

Management

Standard Enterprises

Equity Investor

CREA, LLC

Construction Lender

Trustmark Bank

Perm Lender

ECDC Hope

State Agency

MS Home Corp



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

UNIT COUNTS (60 TOTAL UNITS)

RENTS*

2BR - 17 units
3BR - 29 units
4BR - 14 units

\$867
\$1,090
\$1,294

**Rents, as of closing*



KEY DATES

Closing date: 12/21/2017

Construction completion date: 7/25/2019