

KEYSTONE FAMILY HOMES - COMPLETED

DETAILS:

Number of Units: 297
Total Development Cost: \$42,841,583
Development Type: 4%/LIHTC
Development Partner:
 Housing Authority of the
 City Of Springfield, Missouri
Project Type: Family
Construction Period Jobs: 487
Long-term Jobs Created/Maintained: 19

SOURCES:

1st Mortgage: \$19,625,000
Operations Cash Flow: \$750,000
Seller Mortgage: \$9,268,707
PHA Cash Flow: \$400,000
Def. Developer Fee: \$398,110
Tax Credit Equity: \$12,399,767

Total Sources: \$42,841,584

**Sources, as of closing*

PROJECT NARRATIVE:

Keystone Family Homes, LP is a 297-unit rehabilitation project located in Greene County, Springfield, Missouri. This project is a subsidized redevelopment effort between Housing Authority of the City of Springfield, Missouri (“HAS”) and Knight Development. This project serves to enhance the efforts of HAS to preserve affordable housing opportunities with the rehabilitation of much needed local housing units. The community features 1,2,3,4 and 5-bedroom affordable homes and seven scattered site locations.

The Keystone Family Homes development includes community space whereby resident support services, including enhanced resident opportunities for self-sufficiency, will be provided. The educational programs are geared to help renters become homeowners. Other site and unit amenities include washers/dryers and dishwashers in each unit, playground, and computer center.

Keystone Family Homes was awarded 4% tax credits in 2020 by Missouri Housing Development Commission. The total development cost is expected to be \$42,841,583 and will include outreach to Minority and women contractors and section 3 businesses and individuals. The development has contributed 487 construction jobs and 19 permanent jobs to the community.

Amenities & Upgrades may include:

- After Hours Emergency Call Staff
- Fenced & Gated Community
- ADA Compliant Apartments
- New Shingles and Siding
- Computer Lab
- New Washer/Dryer in each unit
- Updated LED Light Fixtures
- Pet Friendly

PROJECT PARTNERS

Developer	Knight Development
PHA	Housing Authority of the City of Springfield, Missouri
Architect	Oke-Thomas + Associates, Inc.
General Contractor	Snyder Construction Group
Management Company	Allied Orion Group
Development Partners	RedStone Equity Investors Cedar Rapids Bank & Trust MO Housing Dev. Commission Industrial Dev. Authority



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



Formerly Cedarbrook



Formerly Glenwood



Formerly Bolivar Rd. Apartments



Formerly Dogwood Square



Formerly Villa Marie/Norton Rd

UNIT COUNTS (297 TOTAL)

RENT RANGES*

Keystone Village (1 BR: 14 2BR: 33 3BR: 19 4BR: 8 5BR: 2)	76 Units	1 Bedroom: \$484 - \$495 2 Bedroom: \$633 - \$656 3 Bedroom: \$778 - \$1,119 4 Bedroom: \$1,259 - \$1,278 5 Bedroom: \$1,477
Cedarbrook Estates (1 BR: 24 2BR: 32 3BR: 16 4BR: 8)	80 Units	
Greenway Village (2BR: 13 3BR: 20)	33 Units	
Carson Lee Estates (1 BR: 24)	24 Units	
Arrowhead Townhomes (1 BR: 3 2BR: 15 3BR: 10 4BR: 4)	32 Units	
Circle & Scatter (1 BR: 4 2BR: 33 3BR: 15)	52 Units	

**Rents, as of closing*



KEY DATES

Closing: 12/23/2020
 Construction Completed: 11/15/2022
 Lease up: May 2023 | Projected Stabilization 12/2023
 Projected 8609: 6/2024