



Greenwood Manor, LP's ALMA at Greenwood Affordable Rental Housing Project



City Council Briefing
April 12, 2022



ALMA at Greenwood



Owner: Greenwood Manor, LP

Developer: Adelante Development, LLC

Project: ALMA at Greenwood

Proposed Development

- 152 rental units all for households at or below 60% of the area median income
- Mix of 1-, 2- and 3-bedroom units
- \$30.8M estimated costs
- Funding sources:
 - Multifamily Revenue Bonds
 - 4% Low-income Housing Tax Credits
 - Multifamily Direct Loan
 - HOME Investment Partnerships Program
 - Deferred fees

West Oso
Elementary School

Selena Quintanilla

Molina
Veterans Park

Social Security
Administration...

Greenwood
Park

Green Wood Manor

Dollar General

Moody High School

Moody Park

Fannin Elementary
School





Financing



Project Sources	
Private Activity Bonds	\$15,000,000
4% LIHTC	\$9,607,293
Deferred Developer Fees	\$1,986,065
Contractor Contribution	\$225,000
CCHFC	\$481,483
Type A (granted to CCHFC)	\$160,560
Type B (granted to CCHFC)	\$1,191,871
HOME Funds	\$1,166,086



Loans to Greenwood Manor, LP



- City and City related funds to be loans to Greenwood Manor, LP
- City HOME funds loan of \$1,166,086
 - \$300,000 from unused CDC of Brownsville project
 - \$751,373 from Program Income
 - \$114,713 from future FY2023/PY2022 allocation
 - Paid from net cashflow, deferred, 3% amortized over 40 years
- CCHFC loan of \$1,833,914
 - Includes Type A/Type B funds of \$1,352,431
 - Paid from net cashflow, deferred, 3% amortized over 40 years
 - Subordinate to City HOME funds loan
- Both loans to be repaid when Limited Partners exits the deal in 2039



General Partner



- Proposal includes CCHFC as General Partner of Greenwood Manor, LP
 - General Partner leases the land to the LP
 - Property is exempt from property taxes
- General Partner will earn 25% of the developer fee
 - \$355,958 during development
 - \$496,516 deferred and paid from 2024-2034



Timeline



City Council Briefing – April 12, 2022

Type A Board – April 18, 2022

Type B Board – April 18, 2022

CCHFC Board Meeting – April 19, 2022

City Council 1st Reading – April 19, 2022

City Council 2nd Reading – April 26, 2022

4% Low-income Housing Tax Credit Award – July 2022

Bond Closing Date – No later than August 23, 2022

Construction Start – August 2022

Project Completion – December 2023