

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



City Council Briefing April 12, 2022



ALMA at Greenwood



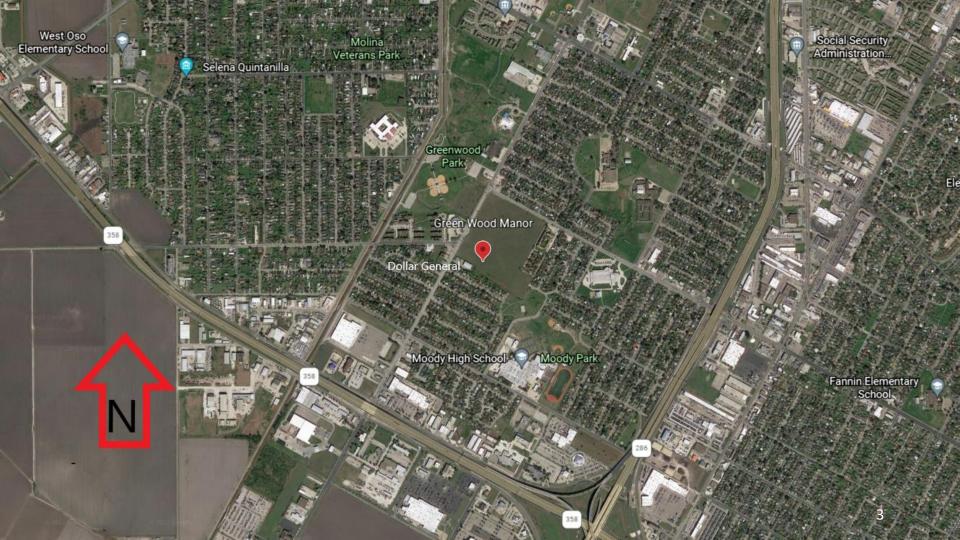
Owner: Greenwood Manor, LP

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





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