

Truax Apartment Redevelopment Phase 2

Development Summary:

- Preparing for a Affordable Housing Tax Credit Application due February 3, 2013
- Program
 - 48 units
 - Most residents will be below 30% to 40% of the Area Median Income (AMI)
 - Public Housing units (40)
 - Section 8 Voucher units (8) with supportive services
 - A mix of efficiency, 1, 2, 3, 4, and 5 bedroom units
 - Section 8 Voucher units are a mix of efficiency and two bedroom units
- The Section 8 Voucher units will be set aside for homeless families
- The Public Housing units will be a combination of replacement units for units on site, public housing units taken off line when Phase 1 was redeveloped.
- All public housing units will be managed by the CDA.
- The CDA will work with local provider of homeless services to provide intake, management and service delivery for the Section 8 Voucher Units.
- When completed, Phase 2 will house families currently living in the WI 3-1 "A" units at the corner of Wright and Anderson (35 family units with 1,2,3,4,and 5 bedroom homes), which will allow the CDA to selectively demolish the existing older housing and continued redevelopment of the remaining Truax site.

Funding Summary details are as follows:

○ Federal Housing Tax Credit Financing	\$ 6,115,000
○ Federal Home Loan Bank Grant	280,000
○ City of GO Borrowing	462,000
○ AHTF loan for the eight Homeless units	360,000
○ CDBG Funding for new affordable housing units	240,000
○ CDA/HUD Public Housing Funding	<u>254,000</u>
	\$ 7,714,000

Other Important Information

- Total Cost of \$160,700 per unit.
- Total Subsidy from City Sources of \$1,062,000 (\$22,125 per unit).
- Total Subsidy from CDBG/AHTF of \$600,000 or \$18,182 per new affordable unit created.
- 33 new housing units for very low income families/individuals and 15 replacement units for existing public housing.
- All residents pay 30% of their income in rent.
- All units serve families at 60% or less of AMI, but in almost all cases the families have incomes of less than \$15,000 per year.
- Will apply for some WHEDA 811 Vouchers if they are available.