

Unit Build Out Summary

Note: The letters in parentheses represent the block that the units are or will be built on.

		Unit of Measure	Approved 2015 Plan	Complete as of 8/2020	In Process	Planned for Future	Total When Complete
Residential For-Sale	Market Rate	units	143	8 (F)	10 (F,G)	26 (E)	44
	Workforce - 80% AMI*	units	12	0	4 (F,G)	4 (E)	8
Residential Apartments	Market Rate	units	483	173 (C,D)	130 (J)	97 (E,F,I)	400
	Workforce - 80% AMI*	units	0	87 (B,G)	61 (J)	53 (E,F,I)	201
	Affordable - 30-60% AMI	units	0	0	0	58 (H)	58
Total Residential		units	638	268	205	238	711
Commercial Uses	Office, Retail, Restaurant	sq ft	105,000	5,000 (B) - Subway, Market, Credit Union	80,000 (K) - Retail, Food Hall, Fitness, Office	10,000 (I)**	95,000
	Hotel	rooms	90	100 (VR)	130 (K)	0	230
	Parking Garage	cars	Yes	0	280 (K)	0	280

* For the units marked as 80% AMI: For units already built, this analysis is based on 2020 AMI. For units in process or planned, the analysis is based on a projection of 2022 AMI. For rental units, these are "naturally occurring" affordable units as there is no deed or development restrictions limiting the rent levels.

** Block I could include some additional commercial in addition to residential if there is a market need

In order to finance and build the 58 units at 30-60% AMI, we would need the following:

1. An allocation of 9% LIHTCs from KHC. We would ask for LMHA to support this submission.
2. Access to grants and incentive loans from KHC HOME, AHTF, LAHTF, LMG HOME, or equivalent
3. Support from LMHA for a TIF for blocks H, I, J, K to help with infrastructure and park build out
4. A 5 year term for the updated development agreement.

CONCEPTUAL Sources and Uses for 30-60% AMI:

Uses		Sources	
Hard/Soft Costs	\$ 11,165,000.00	LIHTC Equity (9%)	\$ 8,325,000.00
		Bank Loan	\$ 1,050,000.00
		KHC HOME	\$ 500,000.00
		AHTF	\$ 500,000.00
		LMG HOME/LAHTF	\$ 790,000.00
Total	<u>\$ 11,165,000.00</u>	Total	<u>\$ 11,165,000.00</u>

The 30-60% AMI units will be complicated to finance and bring online, and the earliest we can apply for LIHTCs is Summer of 2021, for a potential 2022 closing date. Depending on the QAP and competition for the credits, it may take several attempts obtain an allocation. We are asking for the 5 year term because we want to ensure we have the time to complete the build out of the updated masterplan.

LMHA Participation Goals

Weyland Ventures has developed considerable outreach efforts to achieve the federally required Section 3 Participation Goals and also a comprehensive outreach to Louisville Area Minority Business Enterprise (MBE) contractors, Women Business Enterprise (WBE) contractors, and Disabled Business Enterprise (DBE) contractors. Additionally, Weyland Ventures has received approval from LMHA to utilize the LMHA outreach procedures adopted and in place to assure all of the required Participation Goals are accomplished. Weyland Ventures also agrees to submit a monthly reporting to the LMHA Executive Staff and the LMHA Board of Commissioners reflecting the actual Participation Goals accomplished as compared to the Participation Goal requirements.