



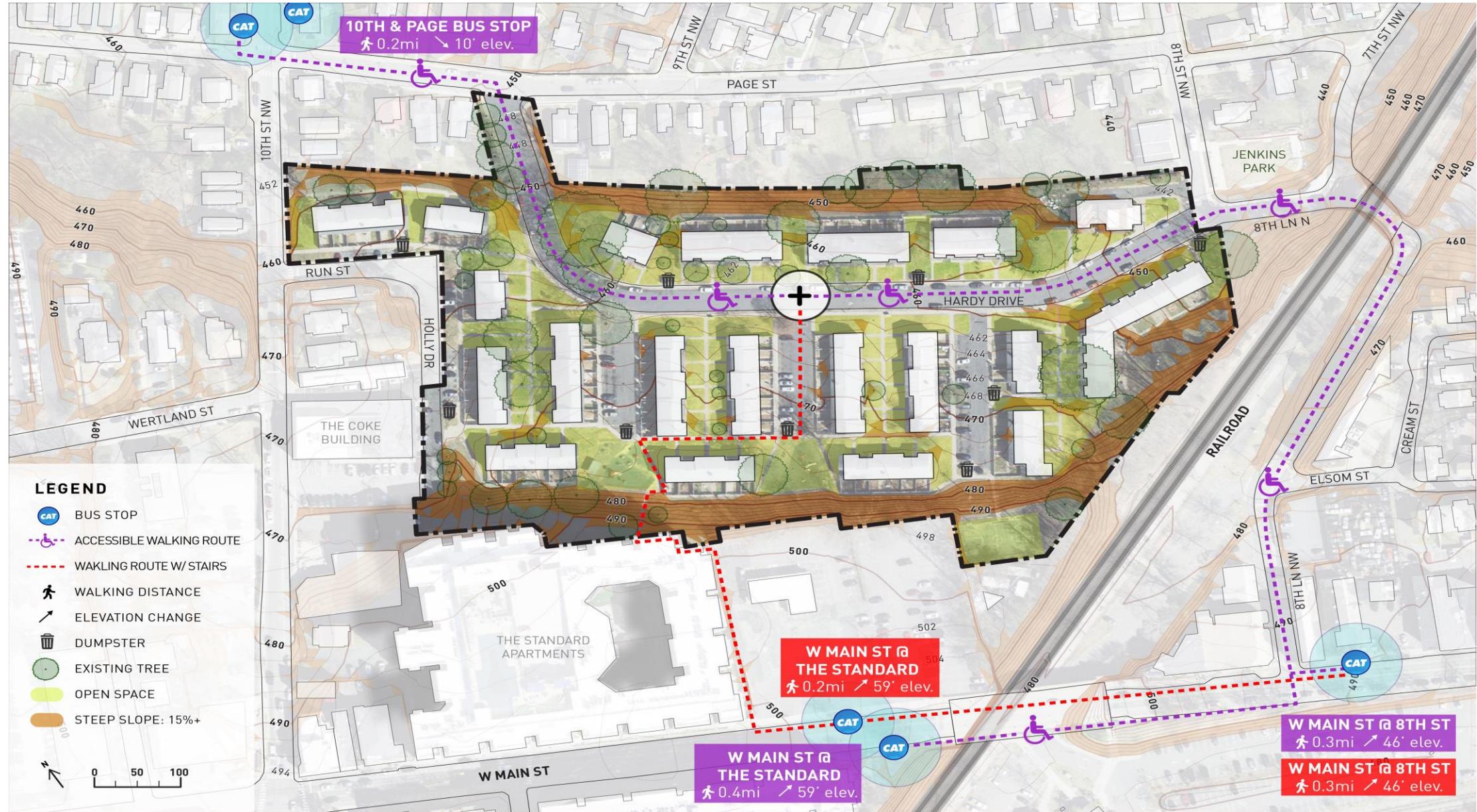
WESTHAVEN Redevelopment Update

What is Westhaven?

- Westhaven is the oldest Public Housing community in Charlottesville and sits on 9.9 acres.
- It was constructed in 1964 with limited to no significant upgrades since its development.
- It currently has 126 units consisting of
 - 20 (1- bedroom units)
 - 35 (2- bedroom units)
 - 49 (3- bedroom units)
 - 15 (4- bedroom units)
 - 7 (5- bedroom units)



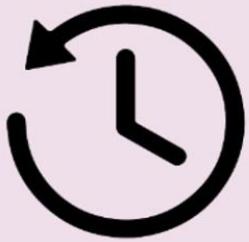






HEALTH & SAFETY

Traffic Calming, Flood Mitigation, Trash Removal, Security, Sustainability



MEMORY & HISTORY

Public Memorial, Art & Murals, Placemaking



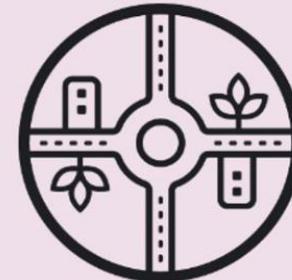
BALANCE DENSITY & LIVABILITY

Architectural Variety, Infrastructure Strategies: Parking, Accessibility, Stormwater Management



CULTIVATE COMMUNITY

Recreation Space, Playgrounds, Community Gardens, Community Center, Pocket Parks, Walkways & Trails



URBAN CONNECTION

Walkability, Connection to W Main, Promenade, Bus Stops



MORE...

Site Lighting
Trash Pickup Opportunities
Security Points
Visibility & Seating at Recreation Areas
Traffic Calming
Sustainability



MORE...

Urban Connections
Historical Restoration
Public Art



MORE...

Homes
Parking Spaces
Housing Types
Outdoor Spaces
Trees & Planting



MORE...

Open Space
Multigenerational Play
Walking Trails
Garden Space
Pocket Parks
Indoor Community Space



MORE...

Gateways to the City
Pedestrian Connections
Accessible Walking Paths
Public Transit Connection Opportunities



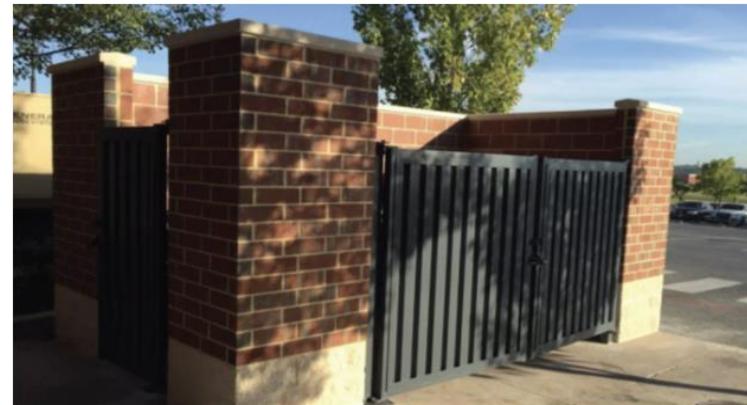
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Site Lighting
Trash Pickup Opportunities
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Visibility & Seating at Recreation Areas
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MEMORY & HISTORY

Public Memorial, Art & Murals, Placemaking



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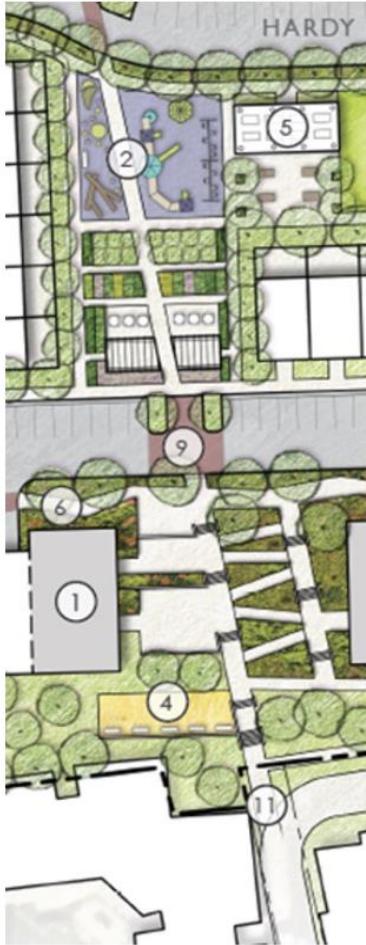


Photo of Cox's Row c. 1950s, from Albemarle Charlottesville Historical Society.





BALANCE DENSITY & LIVABILITY

Architectural Variety,
Infrastructure Strategies:
Parking, Accessibility,
Stormwater Management



MORE...

Homes
Parking Spaces
Housing Types
Outdoor Spaces
Trees & Planting



AD ARNOLD
DESIGN STUDIO





CULTIVATE COMMUNITY

Recreation Space,
Playgrounds, Community
Gardens, Community Center,
Pocket Parks, Walkways & Trails



MORE...

Open Space
Multigenerational Play
Walking Trails
Garden Space
Pocket Parks
Indoor Community
Space





URBAN CONNECTION

Walkability, Connection to W Main, Promenade, Bus Stops

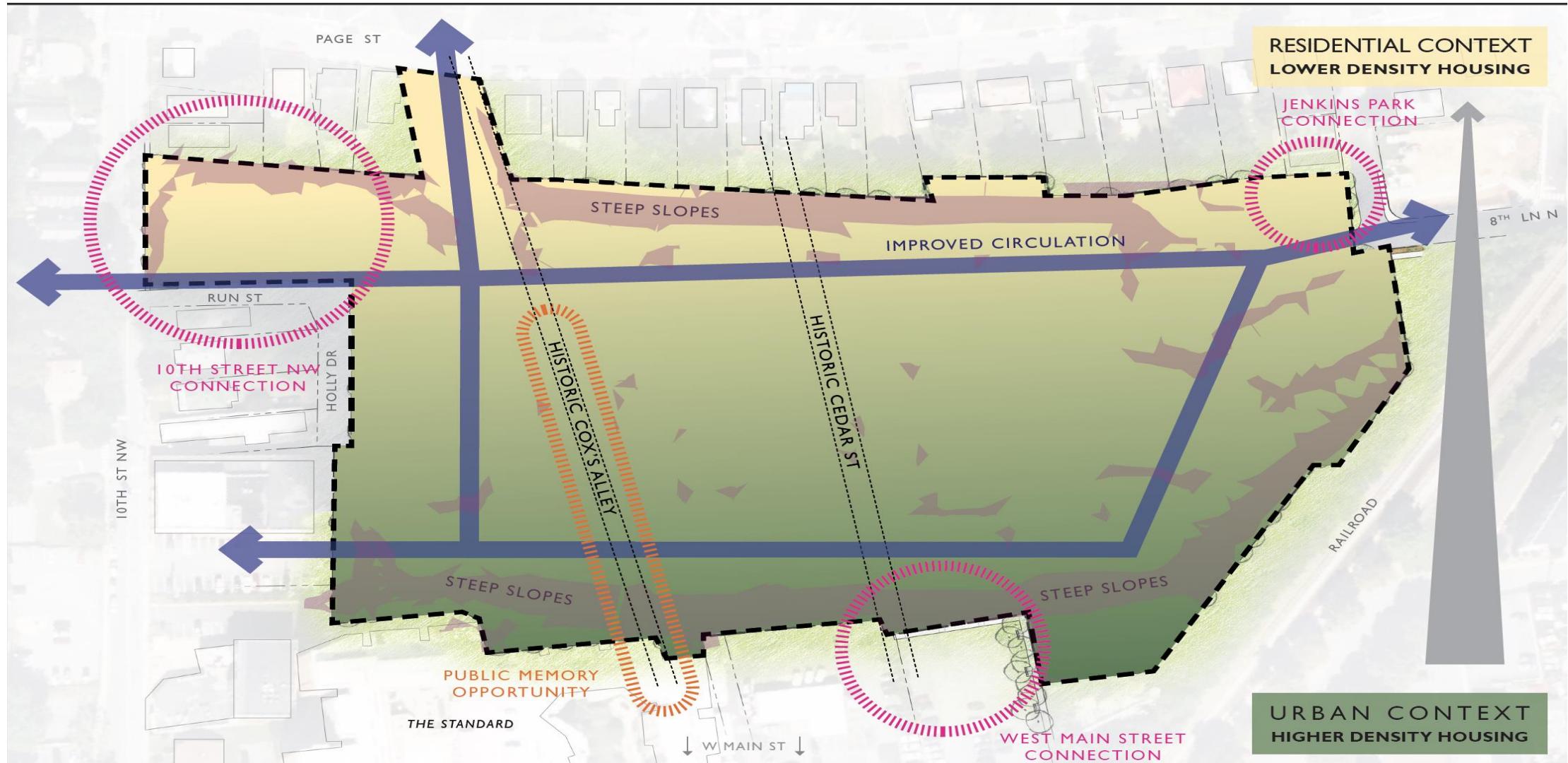


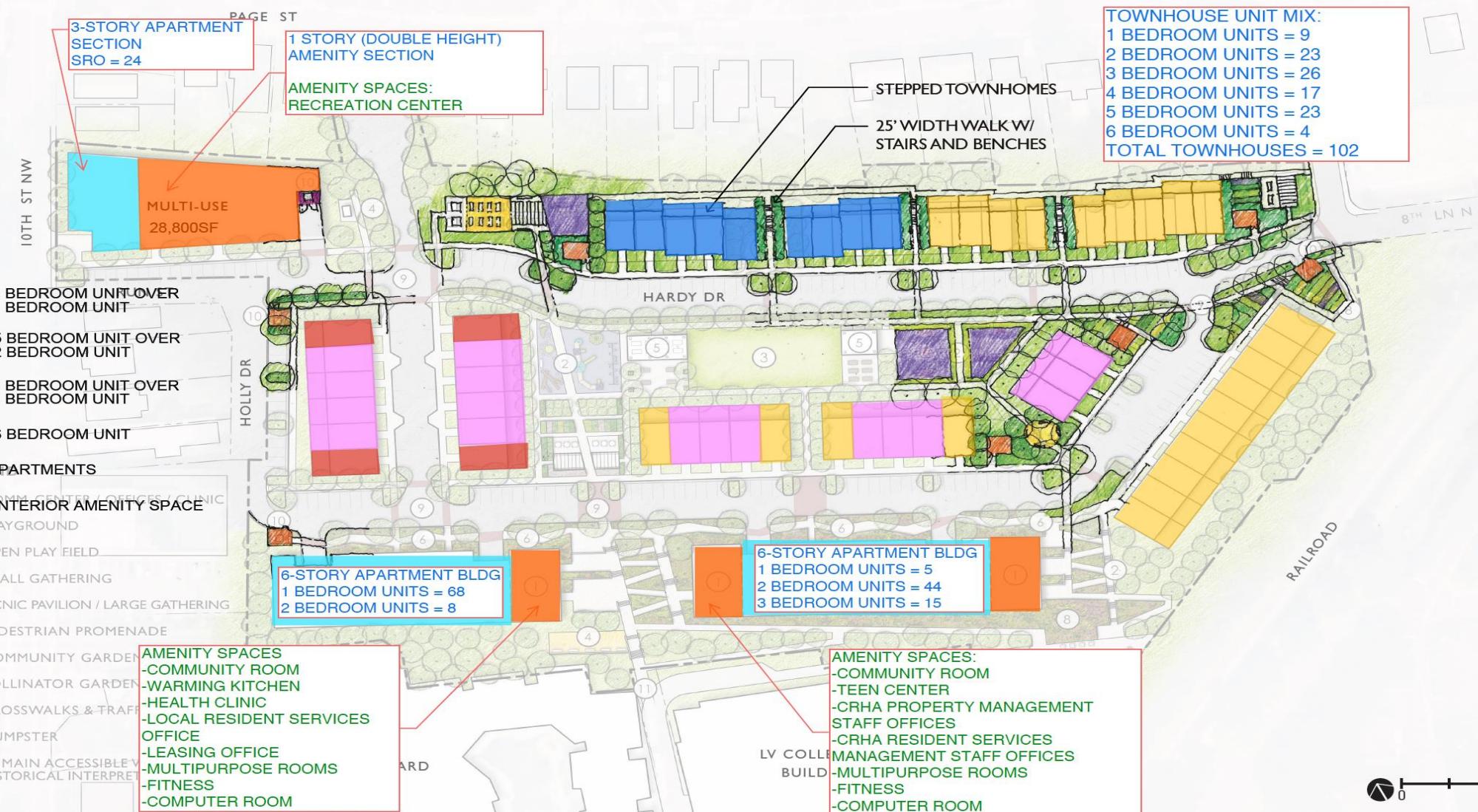
MORE...

Gateways to the City
Pedestrian Connections
Accessible Walking Paths
Public Transit Connection Opportunities









Phase 1 A

Senior Apartment Building

- 76 total units (68 1- bedroom units; 8 2-bedroom units)
- 5,000 sq. ft health clinic
- structured parking
- fitness center
- resident lounge on each floor

Estimated Construction Cost: \$44.3 million hard cost

City Funding Request: \$8 million



Sources Phase 1A

2. Equity Gap Calculation		
a. Total Development Cost	\$45,762,200	
b. Total of Permanent Funding, Grants and Equity	- \$29,562,196	
c. Equity Gap	\$16,200,004	
d. Developer Equity	- \$1,624	
e. Equity gap to be funded with low-income tax credit proceeds	\$16,198,380	
3. Syndication Information (If Applicable)		
a. Actual or Anticipated Name of Syndicator:	►	
Contact Person:	Phone:	
Street Address:		
City:	State:	Zip:
b. Syndication Equity		
i. Anticipated Annual Credits	\$2,000,000.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.810	
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%	
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0	
v. Net credit amount anticipated by user of credits	\$1,999,800	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$16,198,380	
Action:	Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)	
4. Net Syndication Amount	\$16,198,380	
Which will be used to pay for Total Development Costs		
5. Net Equity Factor	81.0000000000%	

2. Permanent Financing: List individually the sources of all permanent financing in order of lien position:

Source of Funds	Date of Application	Date of Commitment	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA REACH			\$5,780,996	\$287,779	3.95%	40	40
2. VHDA Taxable			\$3,600,002	\$262,206	6.80%	40	40
3. Virginia DHCD (VHTF)			\$2,000,000	\$10,000	0.50%	40	40
4. Virginia DHCD (HOME)			\$1,000,000	\$5,000	0.50%	40	40
5. Virginia DHCD (HIEE)			\$2,000,000		0.00%	40	40
6. AHOF			\$3,000,000		0.00%	40	40
7. City			\$8,000,000		0.00%	40	40
8. Sponsor Loan (FHLB AHP)			\$1,250,000		0.00%	40	40
9. Seller Note			\$500,000		0.00%	40	40
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$27,130,999	\$564,985			

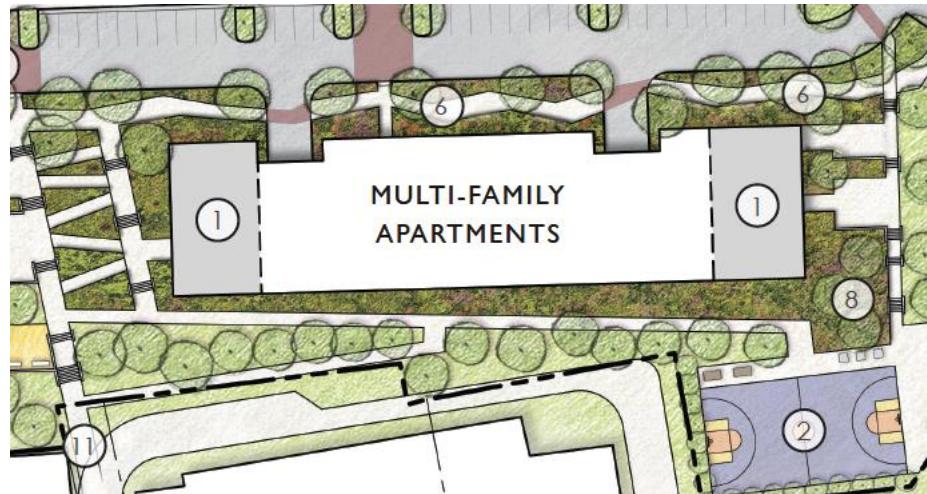
Phase 1B

Multifamily Apartment Building

- 64 total units (5 1- bedroom units; 44 2-bedroom units and 15 3- bedroom units)
- dedicated teen center
- dedicated leasing center
- computer room
- ample resident spaces
- structured parking

Estimated Construction Cost: \$37.1 hard cost

City Funding Request: \$7 million



Sources Phase 1B

2. Permanent Financing: List individually the sources of all permanent financing in order of lien position:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Virginia Housing TE Bond			\$4,740,923	\$370,887	6.80%	30	30
2. DHCD VHTF			\$2,000,000				
3. DHCD HOME			\$1,000,000				
4. City of C'ville			\$7,000,000				
5. AHOI			\$2,000,000				
6.							
7.							
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10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$16,740,923	\$370,887			

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits x Equity \$ =
Amount of Virginia historic credits x Equity \$ =

b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

i. Requested Annual HOTC Credits
ii. 10 Year HOTC Credit Amount
iii. Equity Dollars Per Credit
iv. Percent of ownership entity (repeated from
v. HOTC Credit Net

c. Equity that Sponsor will Fund:

i. Cash Investment
ii. Contributed Land/Building
iii. Deferred Developer Fee (Note: Deferred Developer Fee cannot be negative.)
v. Other:

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at TAB A.

Equity Total

2. Equity Gap Calculation

a. Total Development Cost
b. Total of Permanent Funding, Grants and Equity
c. Equity Gap
d. Developer Equity
e. Equity gap to be funded with low-income tax credit proceeds

Sources Phase 1B con't

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

Contact Person: _____ Phone: _____
Street Address: _____
City: _____ State: _____ Zip: _____

b. Syndication Equity

- i. Anticipated Annual Credits
- ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)
- iii. Percent of ownership entity (e.g., 99% or 99.9%)
- iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)
- v. Net credit amount anticipated by user of credits
- vi. Total to be paid by anticipated users of credit (e.g., limited partners)

	\$1,840,877.00
	\$0.810
	99.99000%
	\$0
	\$1,840,693
	\$14,909,613

Action: Provide Syndicator's or Investor's signed Letter of Intent
(Mandatory at Tab C)

4. Net Syndication Amount

Which will be used to pay for Total Development Costs

\$14,909,613

5. Net Equity Factor

81.0000022294%

Factors for Reduction in Units

- Resident planners worked through the livability of the site for the current residents, future residents and respect for the rest of 10 & Page.
- Cost- If we add additional units to the apartment buildings we would need to add an additional floor of structured parking. The cost for a structured parking space is \$150,000.
- Additional units constructed in Phase 1 would not have unit-based subsidy to make them affordable to families under 30% AMI.