
Covenant Gardens Senior Apartments

Applicant: Christian Church Homes
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Application Summary: Covenant Gardens will be located to the south side of Mt Moriah Road in southeastern Memphis, Shelby County, Tennessee. The project site is currently wooded and is located within an established suburban neighborhood that is predominantly residential. The neighborhood includes single-family homes, condominiums, and significant multifamily rental communities. Mt Moriah Office Park and commercial uses are located to the North; The Reserve at Mt Moriah apartments to the East; Hamlets Condominiums to the West; and the Links at Fox Meadows golf course to the South. There are several businesses and amenities offered on Mt Moriah Parkway to the East. Covenant Gardens will be a newly constructed senior affordable housing development located on the south side of Mt Moriah Road in southeastern Memphis. Covenant Gardens will offer 40 units at 50% AMI rents and 160 units at 60% AMI. The community will serve very low- to low-income senior renters households (those age 62 and older). Covenant Gardens will be composed of three, 3-story buildings; each will be equipped with elevators, interior hallways, and secure entrances. Laundry facilities will be located in the two larger buildings, while a community room will be featured in the smallest of the three. The smaller building will also be home to administrative offices for the on-site property manager, the service coordinator, and the assistant managers. A large courtyard with walking paths, exercise spaces, seating and landscaping will connect the three buildings. All units will be one-bedrooms and will feature full kitchens with refrigerators, stove/ovens, and garbage disposals. The units will have full bathrooms with grab bars. Luxury vinyl tile flooring will be located in the kitchens, living spaces, and bedrooms, while tile will be in the bathrooms. Units will feature balconies (patios for the ground floor units) and window blinds, as well as heating and air conditioning. The community is well situated next to amenities on Mt Moriah Road. Covenant Gardens will also offer van transportation services to residents to get to medical appointments, the grocery store, etc. Our Service Coordinator will schedule various wellness and fitness classes in the Community Room. The Coordinator will also be responsible for initial consultations with each resident to help pair them with community resources and services for optimal independent living. Nationwide, homelessness is increasing drastically among seniors. In Memphis, there is a dearth of quality affordable senior housing that is also safe and secure. These are two of the many motivating factors that have brought CCH and NCIC into partnership. The proposed development will provide 200 seniors in the Hickory Hill, Oakhaven-Parkview Village District and the City of Memphis this solution and comfort. CCH and NCIC hope this development is the first of many to address the continuing needs for the city's senior community. With CCH's 60-year track record of quality affordable housing and services, and NCIC's record of providing needed local services, we feel this is an unbeatable combination. The infill location will not increase sprawl and is close to amenities such as grocery, healthcare, parks, shopping. This particular neighborhood

does not have many affordable options for seniors. It is a good, safe area and our development will help sustain this neighborhood's character.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: \$/SF	Utility Allowance
200	1 BR/1 BA	40	551	\$650	\$1.18	\$68
	1 BR/1 BA	160	551	790	1.43	68

Total Bond Issue Proposed: \$25,000,000
Total Bond Cost per Unit \$125,000

Location: 2768 Mount Moriah Road, 38115

<u>Uses</u>	<u>Amount</u>
Land Acquisition	\$190,000
Construction	\$23,500,000
General Requirements	\$1,380,000
Contractor Overhead & Profit	\$1,840,000
Construction Contingency	\$1,150,000
Architecture & Engineering	\$450,000
Interim Costs (Construction Financing)	\$1,469,617
Permanent Financing Fees	\$350,400
Other Soft Costs (Appraisal, Monitoring Fees)	\$565,323
Project Reserves	\$424,198
Developer Fee	\$6,000,000
Total Project Cost	\$37,319,538