

Gardens of Forest Hill Irene Apartments

Applicant: ACH Partners & Bluff City Community Development Corporation
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Management: Northern Real Estate Services, Inc.

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Application Summary: Gardens of Forest Hill Irene Apartments will be a new construction apartment community that is utilizing Tax Exempt Bonds and Low Income Housing Tax Credits. Gardens at Forest Hill Irene will be a six building, 120-unit, three story garden style apartment community and all 120 units will be affordable housing units in which residents' rent will not exceed 60% of the HUD median income for Shelby County. The apartment community will have a 1,400 sq. Ft. leasing office/community building accessible to residents during reasonable hours; including evenings, holidays and weekends with an equipped computer center. The Gardens of Forest Hill Irene Apartments will be located at 0 Forest Hill Irene off of Walnut Grove. The site consists of 19782 acres in which we will be keeping as many mature trees as possible in order to keep the wooded atmosphere to the apartment community. The Gardens at Forest Hill Irene will be designed to be a family-oriented apartment community which is why the unit matrix consist only of two- and three-bedroom units. Occupancy at the apartment community will also be open to Section 8 voucher holders. The apartment buildings for the apartment community will be wood-framed, with slab on grade construction. Brick and hardy plank siding will cover 100% of the exterior which will provide a durable and 15-year maintenance free shell for the buildings. The building will be roofed with antifungal shingles with a 25-year life. The apartment units will be energy efficient and incorporate some green features. Entry doors will be secured with highly durable dead bolt locks and will be prewired for cable, internet, and security systems. Interior doors will be solid core or hardboard and windows will be a low maintenance aluminum design to prevent moisture buildup. All units in the community will have a private entry door that will provide privacy and security. Each apartment will have an energy efficient air conditioner and heating furnace, will include a full-size washer and dryer, large walk-in closets, and interior storage areas with adjustable shelving. The kitchens will be fully equipped and furnished with ample counters and cabinets, wood vinyl flooring, and will include a full energy efficient package that contains a range and hood, a full-size frost-free refrigerator/freezer, dishwasher, stainless steel sink, a garbage disposal, and granite like counter tops. The bathrooms will have full size tubs with slop resistant, low flow toilets, vanities, anti-scald fixtures, wood vinyl flooring, a linen closet and exterior-vented exhaust fans. All other living areas will be either carpeted or will contain wood vinyl flooring that will be designed to be low maintenance, attractive yet durable. The architecture will blend in with local design styles that are both private and beautiful. A 12-month construction period is projected.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: \$/SF	Utility Allowance	Low Income Set- Aside %
120	2 BR/2 BA	80	800	\$954	\$1.19	\$84	60%
	3 BR/2 BA	40	1095	1098	1.00	100	60%

Total Bond Issue Proposed: \$18,000,000
Total Bond Cost per Unit \$150,000

Location: 0 Forest Hill Irene North, off of Walnut Grove Rd.
(Tax Parcel D021500802)