

Greenbriar Apartments

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Application Summary: Greenbriar Apartments is a 208-unit apartment community in Memphis, TN. The property is currently restricted to tenants below 60% of Area Median Income through its participation in the Low-Income Housing Tax Credit program. All of the property’s units provide Section 8 rental assistance, which limits the resident paid rent to 30% of their monthly income. The was previously renovated using tax-exempt bonds and a PILOT issued by the Health and Educational Facilities Board of the City of Memphis. The property has been well maintained for over 40 years, but it needs a significant renovation to effectively provide quality affordable housing for years to come. Alco’s plan is to acquire and renovate the property using 4% Low Income Housing Tax Credits, tax-exempt bonds, and a proposed PILOT from the Health and Educational Facilities Board of the City of Memphis. Upon renovation, the property will have 208 updated units, 100% of which will be both rent and income restricted. Our intent is for Greenbriar Apartments to serve as quality affordable housing to residents at or below 60% AMI. The affordability commitment will be for 30 years.

Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: \$/SF	Utility Allowance
208	1 BR/1 BA	16	530	\$635/\$860	\$1.20/1.62	\$71
	2 BR/1 BA	128	728	738/960	1.01/1.32	126
	3 BR/1 BA	64	994	854/1060	0.86/1.06	116

*Pre-PILOT Rents are the current 2022 HUD Rent Schedule

**100% of units will be restricted and affordable to residents at or below 60% AMI

***100% of units have HAP Rental Subsidy. Residents will pay no more than 30% of their income for rent and utilities

Total Bond Issue Proposed: \$16,000,000
Total Bond Cost per Unit \$76,923

Location: 3131 Madewell St, Memphis, TN 38127

Sources and Uses of Funds:

Sources		Uses	
Permanent First Mortgage*	\$11,000,000	Acquisition	\$7,000,000
Deferred Developer Fee	2,635,000	Rehab Costs	13,433,600
Federal Tax Credit Equity	12,178,099	Developer Fee	5,774,525
Cash Flow During Construction	981,733	Real Estate Soft Costs	1,488,175
HOME Loan	2,500,000	Financing Costs	520,000
		Reserves	422,206
		Construction Period Interest	656,325
Total Development Costs	\$29,294,832	Total All Costs	\$29,294,832

*Project requests up to \$16,000,000 in tax-exempt bond volume cap. Current projections anticipate a \$11,000,000 private placement permanent mortgage. Construction Loan with permanent lender will allow full use of bond proceeds

**Project requests a PILOT

Proposed time Schedule:

- a. First Expenditure of funds (pre-development expenses): July 2022**
- b. Application to THDA for tax-exempt bond volume cap and 4% credits: March 2023**
- c. Issuance, Sale of Bonds: August 2023**
- d. Construction Start: August 2023**
- e. Construction Completion: August 2024**