

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**