

Total Units	BR/BA	Units	Lease d Units	Vacant Units	Down Units	SF	Rent:	Rent: \$/SF
898	Efficiency	20	18	2	0	280	\$543	\$1.94
	1 BR/1 BA	193	132	56	5	600	509	0.85
	1 BR/1 BA- Renovated	7	6	1	0	600	569	0.95
	2 BR/1.5 BA	327	209	64	54	841	597	0.71
	2 BR/1.5 BA- Renovated	21	13	7	1	841	722	0.86
	3 BR/2 BA	224	129	45	50	1055	691	0.66
	3 BR/2 BA- Renovated	18	11	6	1	1055	809	0.77
	4 BR/2 BA	86	53	22	11	1240	726	0.59
	4 BR/2 BA- Renovated	2	1	1	0	1240	890	0.72

Total Development Cost:
Development Cost per Unit:
Location:
Current Occupancy:

\$ 16,514,678 (*Per original PILOT)
\$ 18,228 (*Per original PILOT)
3616 Kingsgate Drive, Memphis, TN 38116
568/898= 63% Occupied (Q1 2023 Compliance Rpt)

Sources and Uses of Funds:

Sources		Uses	
New Mortgage proceeds	\$31,956,000	Acquisition of property	\$38,000,000
Future Capital Improvement Plan loan allocation	15,044,000	Complete renovation of units, maintenance, continued maintenance and operation of the property over the life of the property and other costs	15,044,000
Owner Equity	6,044,000		
Total Development Costs	\$53,044,000	Total All Costs	\$53,044,000

Tenant Benefit Breakdown	Actual Cost
24/7, 365 days/year security provided by a licensed sec contr	\$480,000
Free space, free utilities, free internet for non- profits helping Residents, in 4 community centers at the New Horizon	\$40,000
Total value of assistance to tenants provided by the network of 18 agencies and non- profit organizations (housing, utility, health emergency, single mothers programs, job training, etc)	\$120,000
Job Fairs benefit	\$840,000
Free meals for all children, 5 days a week, through a year (average of 300 meals and 300 snacks served daily) Program managed by Red Door	\$234,000
New Horizon Management Team acting as a liaison between tenants and various agencies and non- profits	\$32,500
Community events to promote health and dental care, free clinics for children and eligible adult residents	\$52,000/yr
Direct employment to New Horizon residents	\$190,000

Subtotal

\$1,988,500

Project Timetable

Please state the proposed timing/anticipated dates for the following:

- a. Closing of the loan, bond, or related supplemental financing, if applicable: **Lender anticipates closing within 60 days of approval of PILOT Transfer**
- b. First expenditure of funds related to the project: **Upon closing of loan**
- c. Anticipated date of demolition and/or commencement of construction: **ongoing**
- d. Anticipated completion date of the project: **within 24-30 months**
- e. When the project will be placed in service: **ongoing**
- f. Anticipated closing date for the PILOT: **PILOT Term commenced May 1, 2013**

