

Place of Grace (Senior Living)

Applicant: Cocaine and Alcohol Awareness Program, Inc (CAAP)
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**Lender/
 Guarantor:** City of Memphis Housing
 and Community Development (HCD)
 James Thornton
 170 N Main Street
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Community Redevelopment Agency (CRA)
 Vivian Ekstrom
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PILOT Application Summary: Cocaine and Alcohol Awareness Program, Inc. is a designated Community Housing Development Organization (CHOD) by the City of Memphis Division of Housing and Community Development. CAAP, Inc. developed, owns, and has the management responsibilities for over one hundred properties within Memphis and Shelby County. All these properties are used to address the needs of the under-served special populations within the City of Memphis, by providing permanent decent, affordable, and sustainable housing to residents of the community with an AMI of 60% or less. CAAP, Inc. will be the Developer and Management Agent for 1051 North Seventh Street Development hereinafter referred to as "Place of Grace". CAAP, Inc. is a 501(c)(3) non-profit organization governed by a Board of Directors. There are no partners or ownership. CAAP, Inc.'s Development Team consist of the Chief Executive Officer (Albert L. Richardson Jr.), Chief Financial Officer (Wali Shaheed), Corporate Compliance Officer and CPA (John Davis), Architect (Earl McKinney), General Contractors (Victor Murphy and N.L. Hudson), and Property Manager (Lora Eason). CAAP has management experience, as well as long-established relationships with funding sources, and the financial expertise to manage and operate the Place of Grace for senior living property located at 1051 North Seventh St. in the Uptown Community effectively and efficiently. Regarding this development, the funding is grant based and secured by the City of Memphis Housing and Community Development (HCD), Community Redevelopment Agency (CRA), and CAAP, Inc.

There are no loans or financial lenders involvement. CAAP, Inc. has always been entrenched in the day - to - day operations of its permanent housing programs and services such as Uptown Manor Senior Development, fifty (50) - one bedroom units for homeless seniors with an AMI of 60% or less, Place of Hope - fifteen (15) - one bedroom units for person with physical and/or mental disabilities, and Power to Overcome (PTOC) - twenty-eight (28) houses, ranging from three (3) to five (5) bedrooms for homeless families with dependent children and AMI of 60% or less.

The Proposed property, is physically situated at 1051 North Seventh Street, on the south corner of Cedar Street in Memphis, Tn. It sits on Parcel # 022021-00022, within the Uptown Community. The property was constructed on a 0.4-acre lot with a total square footage of 17,511 in 1968. It is a multi-family complex consisting of (10) ten, (2) two-bedroom, (1) one-bathroom units, within approximately 610 square feet of living space. CAAP, Inc. is planning to completely renovate the facility into (10) ten- one (1) bedroom, one (1) bathroom open floor units. Each unit will cover approximately 610 square feet of living space and designed to provide permanent

housing for elderly individuals, 55 years of age and older. The targeted occupants should also be experiencing homelessness, have an AMI of 60% or less, and are residents of Memphis and Shelby County (Tn). The proposed complex, to be called, "Place of Grace" will include interior and exterior renovations and construction, including the replacement of all underground plumbing and electrical connections as well as demolition of the interior and exterior content, such as roofing, stairs, parking lot, and concrete walkways. Constructing an area for a residential laundry room, with coinless washers and dryers, and adding an elevator to the existing structure to further provide access to the second floor of the building, all units will meet and/or exceed ADA regularity requirements. Importantly, "Place of Grace" residents will have the benefit of access to a secure and safe environment, as well as primary health, dental, mental health care, transportation, and case management services to assist with other wrap around services. Agreements with CAAP, Inc., Tri State Community Health Center, as well as other social service providers will be negotiated to maximize access to these and other needed services. For additional security of the residents of Place of Grace, the outer perimeter of the property will consist of wrought iron fencing and security monitored remote entry. Security cameras will also be installed on the exterior vantage points of the property and lighting for the protection of all residents. The total cost of the renovation and construction of "Place of Grace" is \$1,225,422 (one million two hundred twenty-five thousand-four hundred twenty-two dollars).

Total Units	BR/BA	Units	SF	Rent: Pre/Post Rehab	Rent: Pre/Post \$/SF
10	1 BR/1 BA	10	610	N/A (Pre)/\$756.40	N/A (Pre)/ \$1.24

Total Development Cost: \$ 1,225,422
Development Cost per Unit: \$ 122,542.20
Location: 1051 North 7th Street, 38118

Sources and Uses of Funds:

Sources		Uses	
Housing	\$820,422	Land Acquisition Value	\$80,000
CHDO	250,000	Site Planning	25,000
Community Redevelopment Agency	130,000	Architecture & Engineering	33,000
Cocaine & Alcohol Awareness Program, Inc. (CAAP, Inc)	25,000	Site Improvement	135,500
		Utilities	25,500
		Construction	737,500
		Fees	40,000
		Other (Appliance)	20,000
		Other (Building Permit)	6,000
		Other (Contingency)	145,422
Total Development Costs	\$1,225,422	Total All Costs	\$1,225,422

Tenant Benefit Breakdown	Actual Cost
New HVAC units with programmable thermostats in each unit	\$60,000
Installing new STAR Energy Efficient Appliances within each unit such as refrigerators, stoves, etc.	25,000
Updating residential area entrance and exit by installing high-definition cameras and keyless security gate entry access	15,000
Constructing exterior wrought iron fencing that will surround the perimeter of the property as well as installing LED lighting	75,000
Upgrading residents parking lot and adding decals	20,000
Upgrading and expanding the exterior lighting with LED lighting at gate entry, perimeter, courtyard, parking lot and unit entry	10,000
Establish a computer lab, job training and development center, and a courtyard	9,500
Updating by adding unique interior flooring and special lighting in each rental unit	67,000
Available wi-fi access and enjoyment for qualified tenants	1,200

Establish a partnership with nonprofit community agencies and neighborhood network centers:	324,000 (Overall Total for all tabs below)
Certain education and training for financial literacy with budgeting and investing, credit repair, tax counseling and for preparation for homeownership	(15,000)
Special literacy courses, GED programs, speech and language courses, scheduling tutoring, and general homework assistance for tenants and other related educational advancement opportunities	(15,000)
Establishing and maintaining partnerships with the local healthcare community	-
General wellness checks, diabetes testing, blood pressure and cholesterol testing, and annual physicals, specifically for the elderly	(75,000)
Dental examinations, cleanings, and overall oral hygiene education	(47,000)
Mental health screening and evaluations, in person or teleconference	(107,000)
Seasonal flu shots, and applicable vaccine shots; sexually transmitted disease testing and sexual education; and health and wellness education and resources for suicide	(65,000)
Subtotal	\$606,000

Proposed timing/anticipated dates for the following:

- a. **Closing of the loan, bond, or related supplemental financing:** All funding is in place for this project
- b. **First expenditure of funds related to the project:** Architectural Fees September 2023
- c. **Anticipated date of demolition and/or commencement of construction:** Projected date for Demolition and Commencement of Construction is mid-February 2024
- d. **Anticipated completion date of the project:** May 2024
- e. **When the project will be placed into service:** June 2024
- f. **Anticipated closing date for the PILOT:** February 28, 2024

