



Total Units	BR/BA	Units	SF	Rent: Post Rehab	Rent: Post \$/SF
114	1 BR/1 BA	10	650	\$800	\$1.23
	2 BR/ 1 BA	104	800	900	1.12

**Total Development Cost:** \$ 7,498,900  
**Development Cost per Unit:** \$ 65,779.82  
**Location:** 1757 Gowan Drive 38127  
**Occupancy:** 61% Occupied (03.17.2023 Rent Roll)  
**Number/percentage of Units to be Family Units:** 104 Units/ 91% Family Units

**Sources and Uses of Funds: \*\* Special Statement from PILOT Applicant:** Applicant has provided the sources and uses table below for Timber Pines Apartments (Gowan Pines) Apartments. The explanation below has been provided to help the Board have a complete description of the funding sources for the three projects Mendel is rehabbing. Mendel has three properties (Hunters Ridge Apartments, Timber Pines Apartments, and Watkins Manor Apartments). While each is a separate project, he has purchased them as a group and injected equity and arranged loans and financing that can be used collectively on any of the properties. Equity was put into the projects on the initial purchase. He presented the projects to his lenders and can use loan proceeds among the properties. He is dedicated to rehabilitating and putting all the projects into operation. While we filed these as separate applications, Mendel sees the projects as a unit in terms of equity and financing. Mendel is committed to all the projects together.

Sources		Uses	
Refinancing Loan	\$9,000,000	Payoff of current loan	\$7,408,310
		Lender Fees	90,000
		Closing costs	50,000
		Continued upkeep and renovation, interest payments, continued maintenance and operation of the property over the life of the property and other costs	1,451,690
<b>Total Development Costs</b>	<b>\$9,000,000</b>	<b>Total All Costs</b>	<b>\$9,000,000</b>

### \*Original PILOT Tenant Benefits Approved

Tenant Benefit Breakdown	Actual Cost
HVAC or PTech systems	\$400,000
Installation of security cameras	25,000
Upgrade flooring (replace carpet) in many of the units	200,000
Installing new and replacing existing exterior light fixtures	12,000
Upgrading and replacing fencing	25,000
Landscaping	70,000
Replace electric systems	500,000
Adding Community and play areas	TBD
New laundry room	TBD
Repairing Comcast/Xfinity cables	TBD
Installing interactive security intercom system for added security	57,000
<b>Subtotal</b>	<b>\$1,289,000</b>

## \*Refinancing Application

<u>Tenant Benefit Breakdown</u>	<u>Actual Cost</u>
Installed more energy efficient HVAC or PTAC	\$400,000
Installation of new security cameras for enhanced security to the project	TBD (anticipated cost is \$60,000)
Upgraded flooring in all units	200,000
Installed new exterior lighting and upgraded lighting for enhanced security	12,000
Upgraded and replaced fencing; installed main gate for added security	45,000
Replaced all electric systems to provide upgraded efficiency	300,000
Installing new laundry rooms for tenant benefits	TBD (anticipated cost is \$50,000)
<b>Subtotal</b>	<b>\$1,067,000</b>

### Proposed timing/anticipated dates for the following:

- Closing of the loan, bond, or related supplemental financing:** Lender has issued its term sheet with an interest lock from 90 days. Applicant would anticipate closing within a time period to take advantage of that current interest lock.
- First expenditure of funds related to the project:** Ongoing
- Anticipated date of demolition and/or commencement of construction:** Construction and rehabilitation are substantially complete on this project
- Anticipated completion date of the project:** December 2023
- When the project will be placed into service:** This property is already in service
- Anticipated closing date for the PILOT:** PILOT Term commenced December 1, 2021

