

MOUNTAIN VIEW HEIGHTS - COMPLETE



DETAILS:

Hot Springs, AR
Number of Units: 365
Total Development Cost: \$57,955,421
Development Type:
 4% LIHTC / BONDS / HOME FUNDS
Development Partner: Hot Springs Housing Authority
Project Type: Rehabilitation
Occupancy: Family/Senior
Construction Jobs: 892
Permanent Jobs: 22

SOURCES:

Perm Debt: \$13,898,000
Equity: \$19,043,324
Developer Fee: \$3,440,635
HOME: \$450,000
Seller Take Back: \$16,898,537
Partner Loans: \$2,256,000

Total Sources: \$57,955,421

PROJECT NARRATIVE:

This project is 365 units of low rent public housing with a senior tower and two-family sites that are being transformed through RAD. The projects three scattered sites are within less than a mile and a half of each other in the City of Hot Springs. The two family sites consist of 245 units and include a combination of one, two, three, and four-bedroom units. The senior tower is made up of 120 units within one high rise structure that is 11 stories. This project will leverage 4% tax credits, tax-exempt bonds, HOME funds, and a PHA provided seller take-back note. The project leverages Freddie Mac debt. The project provided over \$64,000 in construction funding per unit. There are extensive relocation plans associated with the project and multiple financing layers. The total sources and costs for the project are \$57 Million.

Tower Amenities & Upgrades:

- Flooring, Interior paint/exterior paint, lighting, sprinkler system • Extensive plumbing rework, electrical, elevators, parking/sidewalks • Common area • Bathroom/Kitchen remodel • New energy efficient air system • New roof • New laundry facility

Family Development Amenities & Upgrades:

- Flooring, Interior paint/exterior paint, lighting, electrical • Bathroom/Kitchen remodel • Washer and dryer in units • New energy efficient air system • New roof • New windows • New signage, updated community/management office space

PROJECT PARTNERS

Developer	BGC Advantage
PHA	Hot Springs Housing Authority
Architect	Douglas A. Arnold & Associates
General Contractor	D.A.S. Construction
Property Management	Allied Orion Group
Financial Partners	Citibank
	Stifel
	RBC Bank
	Arkansas Development Finance Authority



UNIT COUNTS (365 TOTAL)

RENT

UNIT COUNTS (365 TOTAL)	RENT	Senior Tower
Eastwood Heights & Eastwood Gardens		
1 BR - 23	\$503	120
2 BR - 120	\$680	Studio
3 BR - 95	\$901	Units
4 BR - 7	\$1,109	
Total Units: 245		\$404/mo

LEASING INFORMATION



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