

WOODCREEK HOMES - COMPLETE



New Construction

DETAILS:

Canton, MS

Number of Units: 60

Total Development Cost: \$12,285,161

Development Type: 9% LIHTC / PBV

Development Partner:

Canton Housing Authority

MS Regional Housing Authority VI

Project Type: Rehabilitation / New Construction

Construction Jobs: 185

Permanent Jobs: 5

SOURCES:

1st Mortgage: \$4,520,000

Equity: \$6,871,787

Developer Fee: \$834,822

Cash Flow: \$58,552

Total Sources: \$12,285,161



New Clubhouse

PROJECT NARRATIVE:

The Woodcreek Homes, LP has completed the rehabilitation and new construction of Woodcreek Homes. Woodcreek Homes is an affordable development nestled in a wooded area with 60 units, 36 new construction, and 24 rehabilitation, that is now available to residents for homeownership. This is a family development that can also serve a person with disabilities. This project is part of both the city of Canton and Madison county revitalization efforts.

There will be homeownership and counseling and credit counseling for all the residents annually to prepare for homeownership conversion.

Amenities & Upgrades:

- Volleyball court
- Clubhouse
- Washers/Dryers
- Brick veneer
- Playground
- Exterior security
- Ceiling fans in bedroom/living area
- Sustainable silver Leed Status

PROJECT PARTNERS

Developer	BGC Advantage
PHA	Canton Housing Authority
Architect	Rory McKean
General Contractor	Olympia Construction
Management	Standard Enterprises
Equity Investor	CREA, LLC
Construction Lender	Trustmark Bank
Perm Lender	ECDC Hope
State Agency	MS Home Corp



Rehabilitation

UNIT COUNTS (60 TOTAL UNITS)

RENT

Woodcreek Homes

2BR - 17

3BR - 29

4BR - 14

60 UNITS

\$867

\$1,090

\$1,294

LEASING INFORMATION



708 Mace Street, Canton MS
601-855-5929