



ELIAS BROOKINGS APARTMENTS

42 AFFORDABLE RENTAL APARTMENTS

367 Hancock Street

Springfield, MA

Home City Development, Inc.

261 Oak Grove Avenue
Springfield, MA 01109

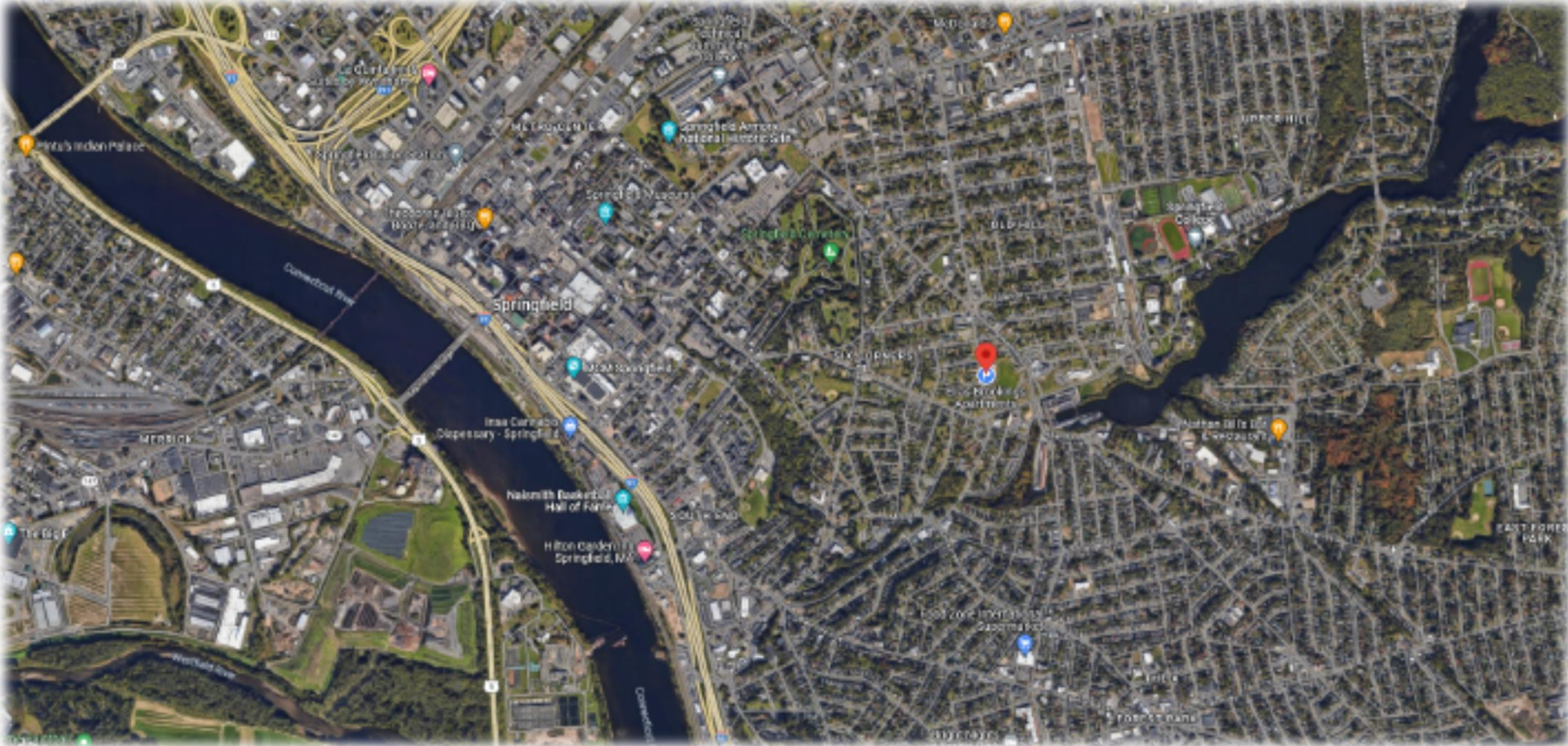
www.homecitydevelopment.org

Company Overview

- Not-for-Profit developer of affordable housing founded in 1968
- Owns 462 apartments at 8 properties in Hampden and Hampshire Counties
- Completed \$111.6 million of housing rehab/new construction in last 10 years



Neighborhood Context



Project Structure

42 Rental Apartments

- 12 one-bedroom
- 25 two-bedroom
- 5 three bedroom

Affordability

- 15 apartments for households at/below 30% of Area Median Income
- 20 apartments for households at/below 60% of Area Median Income
- 7 apartments for households at/below 80% of Area Median Income



Project Structure

- 4 apartments accessible for persons with mobility impairments
- 2 apartments accessible for persons with sensory impairments
- 5 apartments for formerly homes households
- 3 apartments reserved for clients of MA Department of Mental Health
- Heat, hot water and parking included in rent
- In-unit central air conditioning paid by tenant
- Rooftop solar array helps defray owner electric costs













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Nonfiction







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It happened in [unclear] field!

EXIT

Project Budget At Completion

Sources of Funds

<u>Source</u>	<u>Amount</u>
Federal Low Income Housing Tax Credit Equity	\$ 9,374,484
Federal Historic Tax Credit Equity	\$ 3,320,731
State Historic Tax Credit Equity	\$ 1,627,500
Solar Tax Credit Equity	\$ 38,958
Developer Fee Loaned	\$ 192,428
MA Affordable Housing Trust Fund	\$ 1,000,000
MA Community Based Housing-MRC	\$ 735,000
MA Facilities Consolidation Fund-DMH	\$ 735,000
MA Housing Innovation Fund	\$ 548,178
MA HOME	\$ 550,000
MA Housing Stabilization Fund	\$ 1,000,000
City HOME	\$ 100,000
City Community Preservation Act	\$ 250,000
MassSave Energy Rebates	\$ 39,239
MassHousing Workforce Subordinate Loan	\$ 700,000
MassHousing Workforce Senior Loan	\$ 1,130,000
TOTAL SOURCES:	\$ 21,341,519

Uses of Funds

<u>Use</u>	<u>Amount</u>
Acquisition	\$ 215,000
Construction	\$ 14,947,117
Solar Array Construction	\$ 162,870
Architecture & Engineering	\$ 1,205,494
Soft Costs	\$ 1,511,935
Predevelopment Loan Interest & Fees	\$ 133,376
Financing Fees	\$ 179,349
Construction Loan Interest	\$ 518,592
Development & Historic Consultant	\$ 257,157
Capitalized Reserves	\$ 502,629
Developer Overhead	\$ 779,050
Developer Fee	\$ 928,950
TOTAL USES:	\$ 21,341,519























Example of carved "grotesque" located at numerous locations in classroom corridors.



The Elias Brookings
School

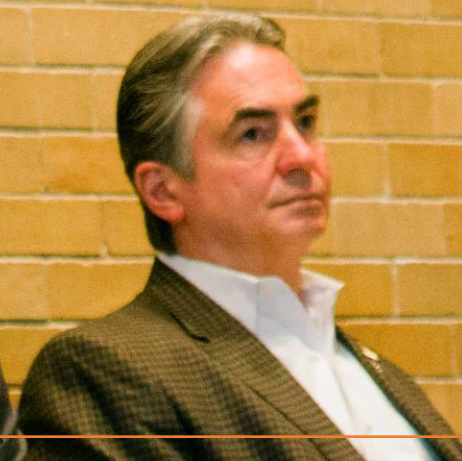








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Thank you For Participating In
This Forum!