



# Housing Authority of the City of Columbia, Missouri

## Board Report Staff Memo

To: Board of Commissioners

From: Phil Steinhaus, CEO

Date: September 23, 2014

RE: Affordable Housing Initiative Report for September 2014

The following is a current status report for the Columbia Housing Authority’s (CHA) Affordable Housing Initiative which includes any significant activity for the past month. All Affordable Housing Initiative reports and information (current and archived) are on our website at [www.ColumbiaHA.com](http://www.ColumbiaHA.com), under “What We Do” / “Affordable Housing Initiative”.

### Recent Activity (August-September 2014)

**Missouri Housing Development Commission (MHDC) Funding:** On June 20, 2014 the Missouri Housing Development Commission (MHDC) approved funding for two affordable housing projects proposed by the Columbia Housing Authority (CHA). A copy of the full press release is attached to this report.

The MHDC awarded the following combination of funds to these two CHA projects:

Development Name	Developer	Federal 4% Tax Credits	State 4% Tax Credits	Tax Exempt Bond Amount	AHAP Credits*
Mid-Missouri Veterans Housing	Columbia Housing Authority	\$133,941	\$133,941	\$3,115,000	\$1,014,750
Stuart Parker Apartments with Paquin Tower	Columbia Housing Authority	\$833,983	\$700,000	\$11,400,000	N/A

\* Affordable Housing Assistance Program (AHAP)

We have completed the process for the Conditional Reservation of Tax Credits with MHDC and are currently working to complete the final submission process. Full architectural drawings for both projects will be completed in the next month which will be followed by the construction bidding process. We are also working on all of the financing aspects of both projects. We will then submit our final documents and cost estimates to MHDC to close the deal. The construction schedule will be finalized once the deal is closed. We are also working to complete the corresponding milestones in the Rental Assistance Demonstration (RAD) program process and crafting our tenant relocation plans.

#### Mid-Missouri Veterans Housing Project Update:

- We are working with Crockett Engineering and Welcome Home to subdivide the property.
- Greg Willingham has arranged for the old air conditioners to be removed and the holes to be sealed. He has also arranged for most of the junk furniture and trash to be removed from the building.
- A Capital Campaign Committee is being formed and a Campaign Coordinator has been recruited.

#### Stuart Parker Apartments with Paquin Tower Project Update:

- Tim Crockett from Crockett Engineering is completing the ALTA land survey and civil engineering for the project.

- We have contracted with the Dominion Due Diligence Group to complete the required RAD Green Physical Needs Assessment (GPNA) on the properties.

### **Bryant Walkway Apartments and Bear Creek Apartments**

We have submitted the following Low-Income Housing Tax Credit applications to the MHDC to renovate the Bryant Walkway Apartments and the Bear Creek Apartments. The MHDC will make funding recommendations in December 2014.

<b>Bryant Walkway Apartments (9% LIHTC)</b>	<b>Annual Credit Amount</b>	<b>Price In Cents</b>	<b>Ownership Percentage</b>	<b>Total Proceeds</b>
<b>Expected Proceeds from Federal Housing Tax Credits</b>	\$690,000	\$0.870	99.99%	\$6,002,400
<b>Expected Proceeds from State Housing Tax Credits</b>	\$637,500	\$0.460	100.00%	\$2,932,500
<b>Total Tax Credit Revenue:</b>				\$8,934,900
<b>Total Construction Cost:</b>				\$7,248,448
<b>Total Development Cost Minus Acquisition Cost:</b>				\$10,233,148

<b>Bear Creek Apartments (4% LIHTC)</b>	<b>Annual Credit Amount</b>	<b>Price In Cents</b>	<b>Ownership Percentage</b>	<b>Total Proceeds</b>
<b>Expected Proceeds from Federal Housing Tax Credits</b>	\$248,725	\$0.860	99.99%	\$2,138,821
<b>Expected Proceeds from State Housing Tax Credits</b>	\$248,725	\$0.450	100.00%	\$1,119,263
<b>Total Tax Credit Revenue:</b>				\$3,258,084
<b>Total Construction Cost:</b>				\$3,268,486
<b>Total Development Cost Minus Acquisition Cost:</b>				\$5,698,642