

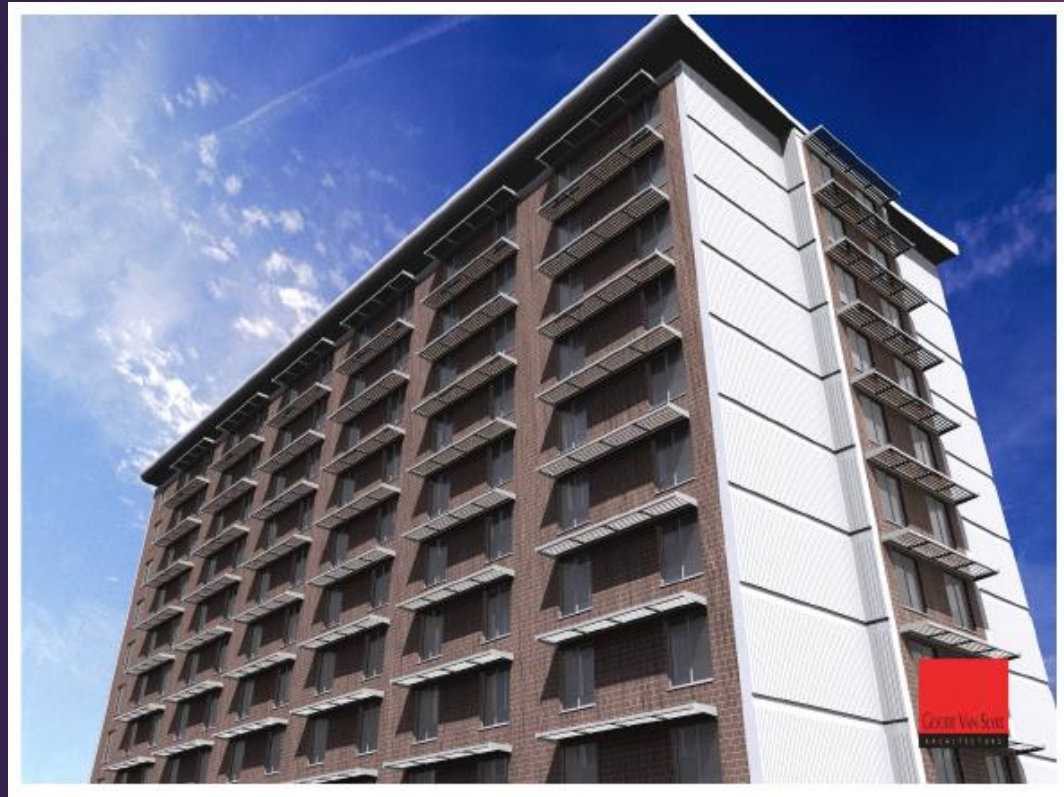
Big Bethel Towers Redevelopment



JANUARY 2022

Phase I

Big Bethel Towers



- Closing July 2018
- 180 units
 - 105- 1 bedrooms
 - 75- 2 bedrooms

Project Team Structure



- Tax Credit Application
- Relocation Coordination
- Pre-Construction Pricing Review

Project Schedule

- Big Bethel approval on MDA Nov 21, 2016
- Big Bethel Board Presentation at TBG Dec 14, 2016
- MDA Finalized, Executed, & Circulated Jan 17, 2017
- Presentation for NPU M Mar 15, 2017
- Financing Team Selection – Debt & Equity Mar 15, 2017
- Tax-Exempt Bond Application Submission Apr 1, 2017
- Finalize Phase 1 Development Plan Apr 17, 2017
- Invest Atlanta Bond Inducement May 18, 2017
- Design team engaged May 20, 2017
- LIHTC Architectural Waivers July 25, 2017
- HUD Approval of Post-Rehab Rents Aug 15, 2017

- Low Income Housing Tax Credit Application Aug 25, 2017
- Fannie Mae MTEBS Application Submission Aug 30, 2017
- Lender/LIHTC Financing Due diligence Sept 1, 2017
- Design Plans completed Sept 15, 2017
- Urban Design Commission Approval (Windows) Sept 20, 2017
- Construction Plans submitted to City of Atlanta Sept 30, 2017
- Building Permits Approved Oct 30, 2017
- Relocation Begins Nov 1, 2017
- LIHTC 42 Letter received Nov 15, 2017
- Finance Closing = Construction Closing July 1, 2018
- Construction Commencement July 1, 2018
- Construction Completion March 1, 2021

Rehabilitation Scope

External:

- Parking Deck Structural Repairs
- New Storefronts
- Painting
- New Windows
- New Accents
- Brick Tuckpointing
- New Roof
- New Exterior Doors

Rehabilitation Scope

Interior:

- Addition of Amenity Areas
- New Kitchens
- New Cabinetry and Flooring
- New and/or Improved Plumbing, Electrical and Mechanical Systems
- New Elevator Cabs
- Energy Star Appliances and Fixtures
- New Bathtubs and Showers
- Handicap Accessible units

Bethel Towers Redevelopment Project Income Budget July 2019

HUD 221d4 Debt/RJ Bridge Loan - TE Bonds	14,888,500.00
Raymond James (Fed LIHTC)	10,495,697.02
Gardner Capital (State LIHTC)	6,869,873.55
Deferred Developer Fee	666,434.98
TOTAL SOURCES	32,920,505.55

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