Crozet Meadows Apartments *5735 Meadows Drive, Crozet, VA*

Summary

The Crozet Meadows project included the rehabilitation of 28 existing apartments and the construction of 38 new units, all of which serve low-income elderly residents. The 66 one bedroom units are composed of 13 quadplexes and 7 duplexes. All units meet Universal Design and EarthCraft standards of accessibility and sustainability.

Fifty-six of the sixty-six units at Crozet Meadows will be rented to tenants earning less than 50% AMI, and ten of the sixty-six will serve households earning less than 40%AMI. The average existing tenant at Crozet Meadows earns about $14,700 per year, or 29% AMI, and many support themselves solely on monthly social security income.

66 rental units:	28 one-bedrooms in renovated fourplexes 38 one-bedrooms in new fourplexes & duplexes
Existing unit rent rolls:	41 units (62%) 30% Area Median Income 13 units (20%) 40% Area Median Income 12 units (18%) 50% Area Median Income
	Average annual income of $**14,700**

Rental Subsidy

34 rental vouchers	27 HUD & RD, 7 Albemarle County

Renovation Requirements

66 Universal Design units	No threshold, 3'0" doors/halls, fully accessible bath/kitchen
66 EarthCraft Certified units	15 SEER HVAC/ windows/ Energy appliances/ low-flow fixtures/ durable "green" materials/ comprehensive insulation and sealing measures

Timeline

LIHTC Announcement	April 2008
All Funding Secured	July 2009
Construction Begins	September 2009
Units Complete/Occupied	April 2010 – February 2011

Sources and Uses (LIHTC Equity priced at $0.88)

LIHTC Equity	3,300,000	Acquisition	2,650,000
VHDA/DHCD	2,205,000	Construction	4,157,000
Albemarle/CDBG	828,000	Owner Costs	1,116,431
General Partner CHDO	143,000		$7,923,431
ARRA Weatherization	350,000		
Other Grants	225,000		
Seller Loan	$872,431		
	$7,923,431		