

**Summary**

Originally converted from a shirt factory into affordable housing in the early 90's, The Monticello Vista Apartments (MVA) are located at 1400 Monticello Road in the Belmont Neighborhood. The buildings are home to some of the area's most vulnerable residents, 78% of whom have incomes under 40% of the area median income (AMI), and the remaining 22% of whom have incomes under 60% AMI. The average resident today has an AMI of 25%. Furthermore, 30 of the 50 households (60%) have persons with disabilities, most of whom are served by Region 10.

50 rental units:	26	efficiencies
	10	one-bedrooms
	8	two-bedrooms
	6	three-bedrooms
Existing rent rolls:	35 units (70%)	40% Area Median Income
	12 units (24%)	50% Area Median Income
	3 units (6%)	60% Area Median Income
	<u>Average annual income of \$12,700</u>	
	38 units (75%)	Disabled Tenants

**Rental Subsidy**

25 rental vouchers                      Region 10 and DAP, City/County Section 8

**Renovation Requirements**

25 Universal Design units              No threshold, 3'0" doors/halls, fully accessible bath/kitchen  
 50 Upgraded units                      15 SEER HVAC/windows/appliances/fixtures

**Timeline**

LIHTC Reservation                      June 2008  
 Construction Begins                    January 2009  
 Units Complete/Occupied            March 2009 – December 2009

**Sources and Uses**      (LIHTC Equity priced at \$0.88)

LIHTC Equity	3,295,000	Acquisition	2,936,000
VHDA/DHCD	2,325,000	Construction	2,891,000
CHF/CDBG	350,000	Owner Costs	389,000
Foundation Grants	150,000	Developer Fee	<u>700,000</u>
General Partner	<u>\$796,000</u>		\$6,916,000
	\$6,916,000		