

**Summary**

*All 34 units at Scottsville School will be rented to tenants earning less than 50% AMI, and at least 5 of the units will serve households earning less than 40% AMI. All 34 units will house low-income tenants who are either elderly or disabled. The average existing tenant at Scottsville School earns about \$10,400 per year, or 20% AMI, qualifying the average tenant as extremely low-income. Many of the elderly residents support themselves solely on monthly social security income.*

|                  |          |              |                     |
|------------------|----------|--------------|---------------------|
| 34 rental units: | 34       | one-bedrooms |                     |
| Rent rolls:      | 30 units | (88%)        | At or below 30% AMI |
|                  | 4 units  | (12%)        | At or below 40% AMI |

Average annual income of **\$10,400**

**Rental Subsidy**

|                    |  |
|--------------------|--|
| 34 rental vouchers | 34 HUD project based Housing Choice Vouchers |
|--------------------|--|

**Renovation Requirements**

|                               |  |
|-------------------------------|--|
| 34 Universal Design units     | No threshold, 3'0" doors/halls, fully accessible bath/kitchen, additional barrier free amenities<br>15 SEER HVAC/ windows/ Energy Star appliances/ low-flow fixtures/ durable "green" materials/ comprehensive insulation and sealing measures |
| 34 EarthCraft Certified units |  |

**Timeline \*Anticipated\***

|                       |                 |
|-----------------------|-----------------|
| LIHTC Announcement    | April, 2011     |
| All Funding Secured   | August, 2011    |
| Construction Begins   | December, 2011  |
| Construction Complete | September, 2012 |

**Sources and Uses \*Anticipated\***

|                     |                    |              |                    |
|---------------------|--------------------|--------------|--------------------|
| LIHTC Equity        | 1,400,000          | Acquisition  | 1,340,000          |
| Historic TC Equity  | 900,000            | Construction | 2,350,000          |
| VHDA/DHCD           | 1,450,000          | Owner Costs  | <u>1,200,000</u>   |
| ARRA Weatherization | 200,000            |              | <b>\$4,890,000</b> |
| Other Grants        | 100,000            |              |                    |
| Seller Loan         | <u>840,000</u>     |              |                    |
|                     | <b>\$4,890,000</b> |              |                    |