

HARMONY GARDEN ESTATES - COMPLETE



Formerly Fairway Terrace



Formerly Green Meadow



Formerly Miracle Plaza

DETAILS:
 Alexandria, LA
 Number of Units: 172
 Total Development Cost: \$23,385,113
 Development Type:
 4% LIHTC / BONDS / HOME FUNDS
 Development Partner: Alexandria Housing Authority
 Project Type: Family
 Construction Jobs: 353
 Permanent Jobs: 10

SOURCES:
 1st Mortgage: \$5,375,000
 HOME (LHC): \$2,000,000
 PHA Cash Loan: \$510,000
 Seller Note: \$8,050,000
 Developer Equity: \$299,173
 Equity: \$7,150,940
 Total Sources: \$23,385,113

PROJECT NARRATIVE:

Alexandria Housing Authority is transforming from public housing to affordable housing using HUD's Rental Assistance Demonstration (RAD) program, partnered with a CHDO, Mount Pleasant CDC to sponsor HOME development funds and provide assistance with the transition in addition to a partnership with BGC. The project includes 3 sites located within Alexandria, LA. The project serves to transform properties that are aging and declining low-income neighborhoods. The sites are in residential areas. The rehab of these sites fits within other family structures, enhancing surrounding infill homes and single-family streets with home owners. The sites have 100% Project-Based Vouchers upon completing the rehab project.

Amenities and Upgrades:

- Energy upgrade to HVAC
- Bathroom renovations
- Kitchen rehabilitation
- Updated flooring
- Water conservation methods
- New lighting throughout
- All new appliances

PROJECT PARTNERS

Developer	BGC Advantage
PHA	Alexandria Housing Authority
Architect	DNA
Contractor	River City Builders
Management	Standard Enterprises
Debt	Highlands Mortgage
Equity	CREA
Cash Collateralized Bond	Stifel
Bond Trustee	Regions

UNIT COUNTS (172 TOTAL) & RENTS

Harmony Village	Garden Gates	Tranquil Estates
1BR - 20 - \$500	1BR - 4 - \$503	1BR - 20 - \$503
2BR - 42 - \$589	2BR - 10 - \$591	2BR - 15 - \$591
3BR - 28 - \$772	3BR - 12 - \$774	
4BR - 10 - \$881	4BR - 7 - \$891	
	5BR - 4 - \$1019	
100 UNITS	37 UNITS	35 UNITS

Rents at the time of closing

LEASING INFORMATION

221 Sunset Drive
 Alexandria, LA 71301
 318-473-2148

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