

IPED – VIRTUAL HISTORIC TAX CREDIT SUMMIT

HISTORIC PLUS

LEVERAGING THE HTC WITH OTHER
TAX CREDITS AND INCENTIVES



HISTORIC PLUS AGENDA

1 Introduction of Panel and Speakers

2 HTC and Housing

- Affordable
- LIHTC
- RAD

3 HTCs and NMTCs

4 HTCs and Other (Opportunity Zones)





Randolph Houses Harlem, NY

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Randolph Houses Site



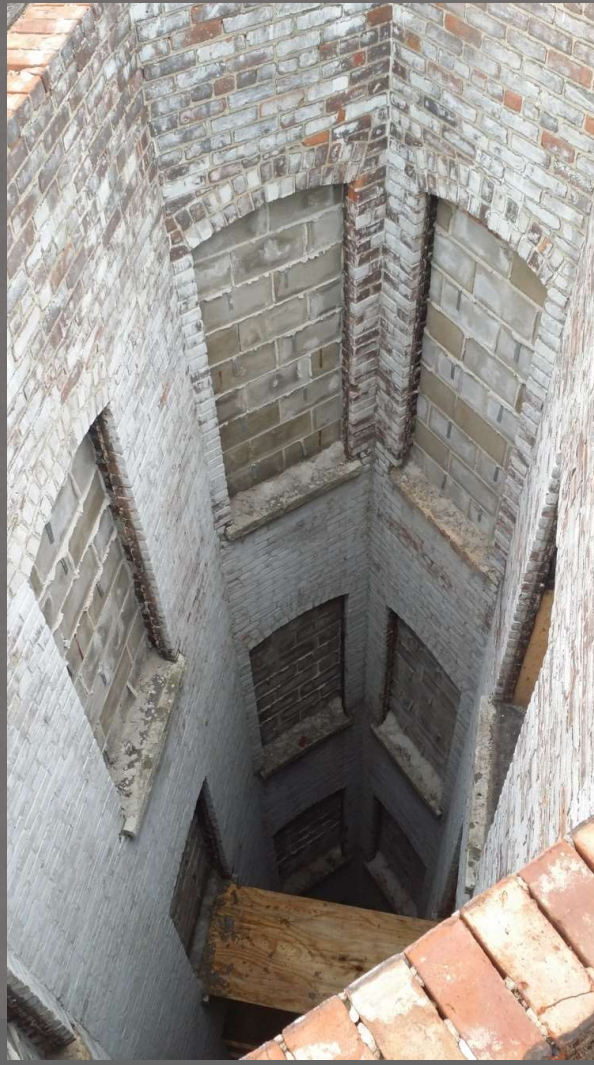
283	Total Units
36	Historic Tenement Buildings
147	Public Housing Units
134	LIHTC Units
6,000	SF Community Space

Randolph Houses Budget Overview

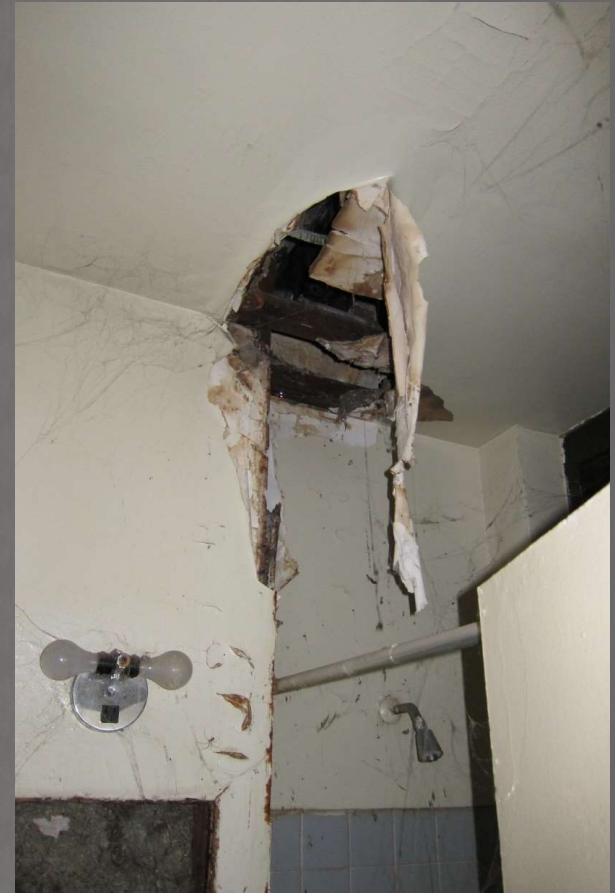
Phase I	
Acquisition	\$ 5,000,000
Hard Costs	\$ 71,700,000
Soft Costs	\$ 12,500,000
Fees & Reserves	\$ 10,400,000
Total	\$ 99,600,000
NYCHA/HUD Capital Funds	\$ 39,200,000
NYC HPD Subsidy	\$ 3,400,000
LIHTC Equity	\$ 28,500,000
HTC Equity	\$ 28,500,000
Total	\$ 99,600,000

Phase II	
Acquisition	\$ 3,250,000
Hard Costs	\$ 42,300,000
Soft Costs	\$ 10,400,000
Fees & Reserves	\$ 7,900,000
Total	\$ 63,850,000
First Mortgage	\$ 5,000,000
NYC HDC Subsidy	\$ 4,665,000
NYC HPD Subsidy	\$ 7,793,000
LIHTC Equity	\$ 23,700,000
HTC Equity	\$ 20,400,000
Deferred Developer Fee	\$ 2,292,000
Total	\$ 63,850,000

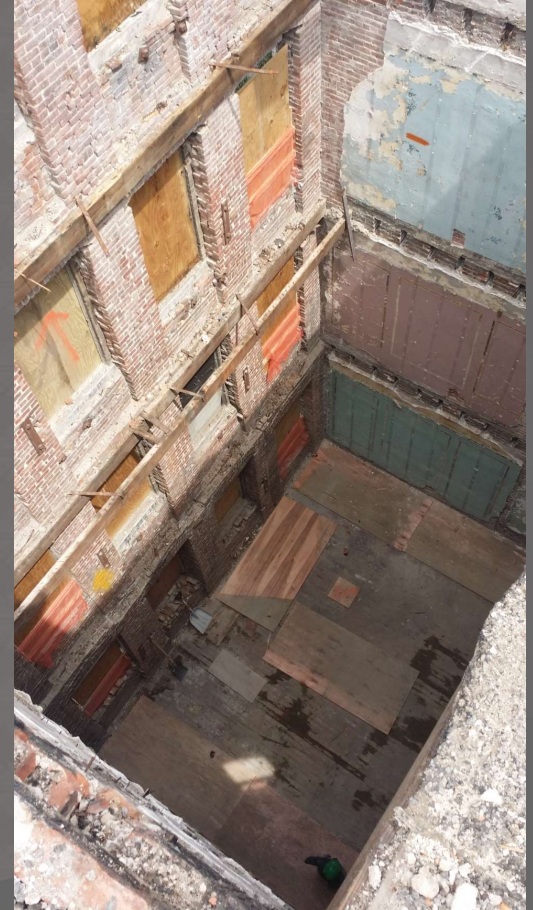
Existing Conditions



Existing Conditions



Demolition



Full Rehabilitation

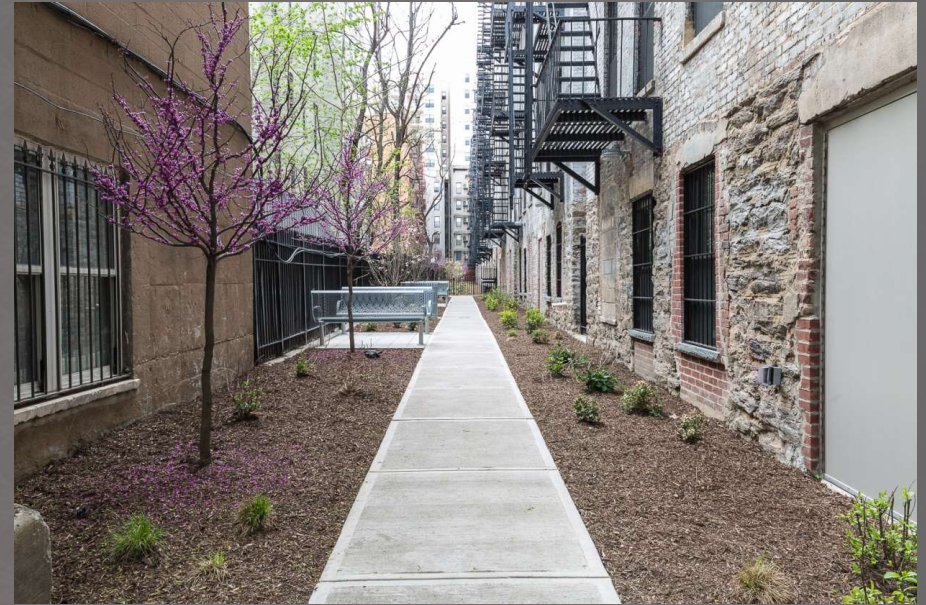


Completed Interiors



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Completed Exteriors



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FINANCIAL

Combining Tax Credits

Chase | IPED June 2021

Tim Karp, Executive Director, Chase Historic Tax Credits



Utilizing Historic and New Markets Tax Credits – PR Mallory

PR Mallory Building Exterior



PR Mallory Building Courtyard



Educating Future Generations

- The redevelopment of the P.R. Mallory Campus created educational space for Purdue Polytechnic High School (Purdue University affiliated), the Paramount School of Excellence Middle School, and Farm360, a hydroponic vegetable farming organization offering local community engagement and commercial production operations. The Subject was completed in July of 2020.
- Developers: Englewood CDC & The John Boner Neighborhood Center
- Capital Sources:
 - NMTC Equity
 - HTC Equity
 - DINO Equity
 - Bonds & Grants (Leveraged through NMTC structure)
 - HTC + DINO Bridge Loans
 - Other Support from Renew Indianapolis, the City of Indianapolis, the Department of Metropolitan Development, Indiana Economic Development Corporation, The Mind Trust, Indianapolis Neighborhood Housing Partnership
- Total Cost: \$36.0MM
- Total FHTCs: \$5.5MM
- Address: 3029 E Washington Street, Indianapolis, IN 46201
 - Census Poverty Rate: 42.01%
 - Census Income Level: Low

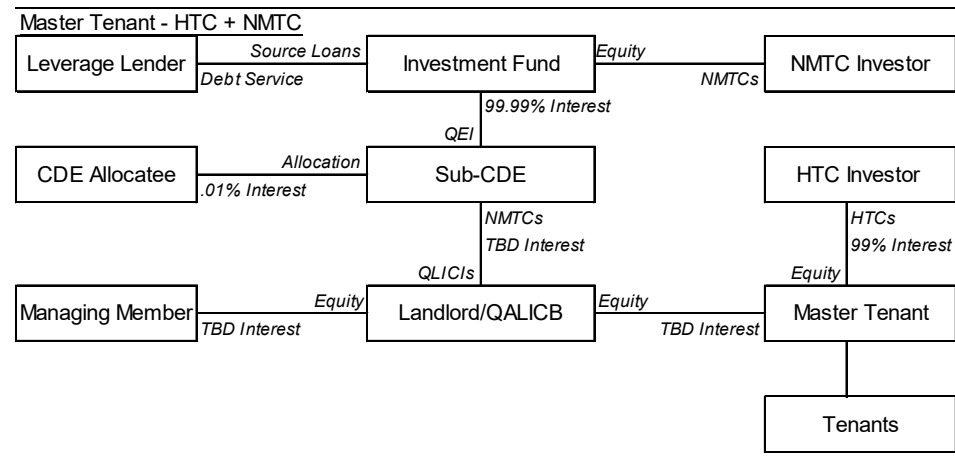
Join us for the
GRAND OPENING
of the P.R. Mallory
Campus!



PR Mallory Interior



Master Tenant Structure – HTC and NMTC Investors



Utilizing Historic and Low-Income Housing Tax Credits – Hotel Grim

Hotel Grim Apartments – Texarkana, TX



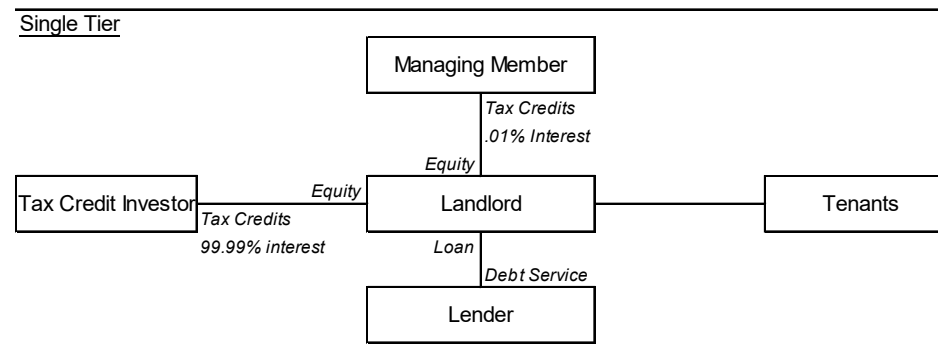
Hotel Grim Groundbreaking + Sign Lighting Ceremony



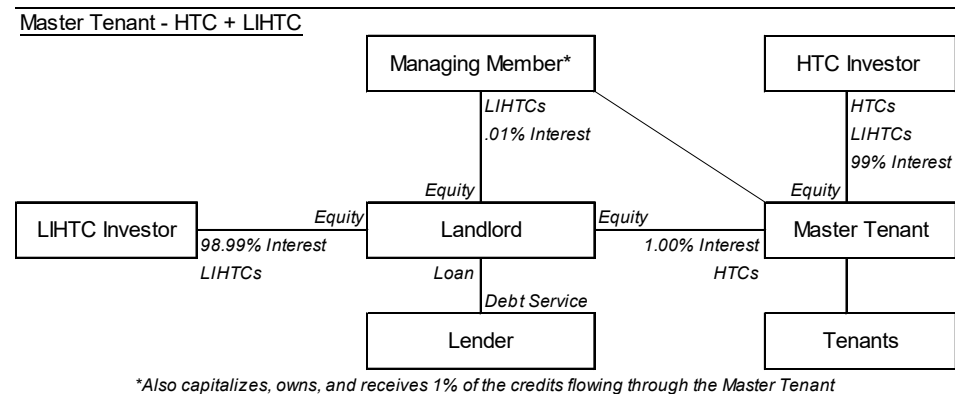
Rehabilitating a Former Town Jewel

- The Subject is the redevelopment of the former Hotel Grim into 93 affordable rental units in Texarkana, TX. Just as in 1924, there was a set of twins present at the groundbreaking to show the partnership between Texarkana, Texas and Arkansas. 22 units will have Section 8 vouchers. Completion is expected in September of 2021.
- Developers: CohenEsrey + the City of Texarkana
- Capital Sources:
 - Federal LIHTC Equity
 - Federal HTC Equity
 - State HTC Equity
 - Construction + Permanent Bonds
 - TDHCA Permanent Loan
 - HTC Bridge Loan
 - City of Texarkana Funds
 - HUD 108 Loan
 - EPA Loan
- Total Cost (Projected): \$26.4MM
- Total FHTCs (Projected): \$4.7MM
- Total LIHTCs (Projected): \$10.6MM
- Address: 211 W 3rd Street, Texarkana, TX 75501
 - Census Poverty Rate: 41.04%
 - Census Income Level: Moderate

Traditional Single Tier Structure Diagram



Hotel Grim Master Tenant Structure – Separate LIHTC and HTC Investors



Continuing Education Information

- Attendance Verification Code: **IPED61721-2PM**
- Attendees seeking continuing education credits must complete and return their request form to: Vanessa York: vyork@ipedconference.com | fax: 202-513-8744 | phone: 202-585-8144.
- Attendees seeking continuing education credits will be emailed their certificates of completion within 45-days after the virtual summit.
- If you are attending multiple sessions, please only fill out one request form and wait to turn it in at the end of the last session you attend.

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