



A DUMAS COLLECTIVE® COMPANY

# FINANCING PUBLIC HOUSING REDEVELOPMENT WITH HISTORIC TAX CREDITS

Institute for Professional and Executive Development, LLC (IPED)

Historic Tax Credit Summit

Presented by Corey Powell

June 15, 2023



Audubon Houses



Bethune Gardens



Marshall Plaza

## HTC CASE STUDY #1

**Audubon Houses** 167 units, 20 Stories  
**Bethune Gardens** 210 units, 22 Stories  
**Marshall Plaza** 180 units, 13 Stories

**557**

**\$166M**

Residential Units

TDC

### PROJECT HIGHLIGHTS

Approximately 481,000 GSF

100% Affordable

The financing was a joint effort between Dantes Partners, The New York City Housing Authority ("NYCHA"), Walker & Dunlop, Freddie Mac and JP Morgan Chase.





## Sources & Uses Summary NYCHA PACT Partnership

HTC CASE STUDY #1

### Permanent Sources

First Mortgage	\$	120,948,000	\$217,142	72.73%
Second Mortgage (Lender: )	\$	-	\$0	0.00%
Seller Note	\$	19,000,000	\$34,111	11.43%
Interim Income	\$	425,000	\$763	0.26%
Deferred Construction Interest	\$	-	\$0	0.00%
Deferred Developer's Fee	\$	823,991	\$1,479	0.50%
Sponsor Equity	\$	2,300,000	\$4,129	1.38%
Equity Investor	\$	21,982,569	\$39,466	13.22%
Released Reserves	\$	812,225	\$1,458	0.49%
Gap/(Surplus)	\$	-	\$0	0.00%

<b>TOTAL SOURCES</b>	<b>\$</b>	<b>166,291,784</b>	<b>\$298,549</b>	<b>100.00%</b>
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### Uses

Acquisition Cost	\$	21,485,393	\$38,573	12.92%
Construction Cost	\$	111,964,929	\$201,014	67.33%
Soft Cost	\$	25,668,188	\$46,083	15.44%
Developer's Fee	\$	7,173,274	\$12,878	4.31%

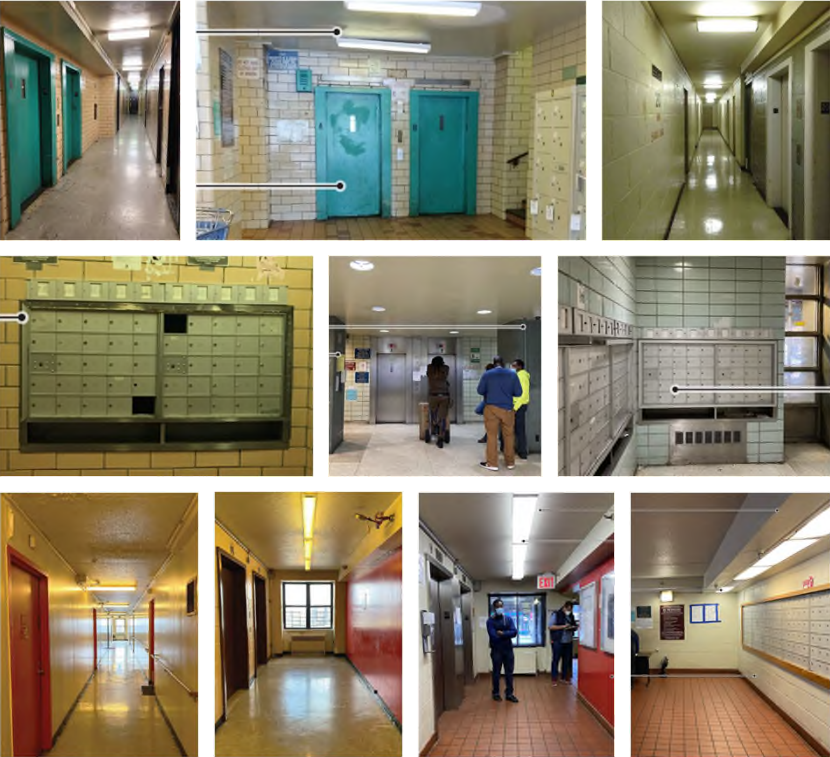
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# Before/After Across the ABM Portfolio

# HTC CASE STUDY #1

## BEFORE



## AFTER





# Before/After

# HTC CASE STUDY #1



# Audubon Houses : Corridors

HTC CASE STUDY #1

BEFORE



AFTER





# Audubon Houses : Lobby & Mailroom

HTC CASE STUDY #1

## BEFORE

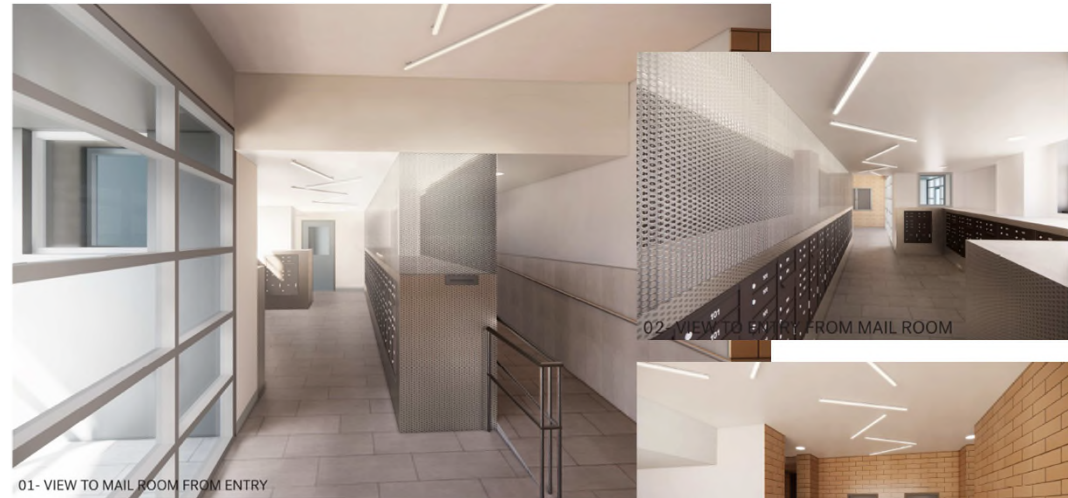
DATED LIGHTING

DATED FINISHES

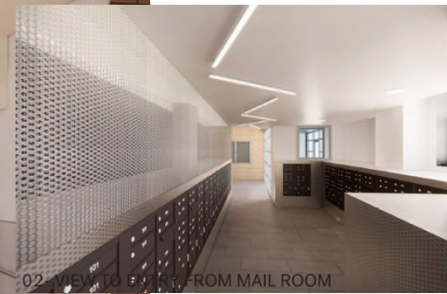
DATED,  
NON-ACCESSIBLE  
MAILBOXES



## AFTER



01- VIEW TO MAIL ROOM FROM ENTRY



02- VIEW TO ENTRY FROM MAIL ROOM



03- VIEW TO ELEVATOR VESTIBULE

# Bethune Gardens : Corridors

BEFORE



AFTER





# Bethune Gardens : Lobby & Mailroom

## HTC CASE STUDY #1

BEFORE



DATED,  
NON-ACCESSIBLE  
MAILBOXES

DATED FINISHES

EXPOSED  
CONDUIT

UNORGANIZED  
TENANT NOTICES



ELEVATOR LOBBY

AFTER



1- VIEW FROM MAIL ROOM



2- VIEW FROM LOBBY ENTRY

# Marshall Plaza : Corridors

HTC CASE STUDY #1

BEFORE



AFTER

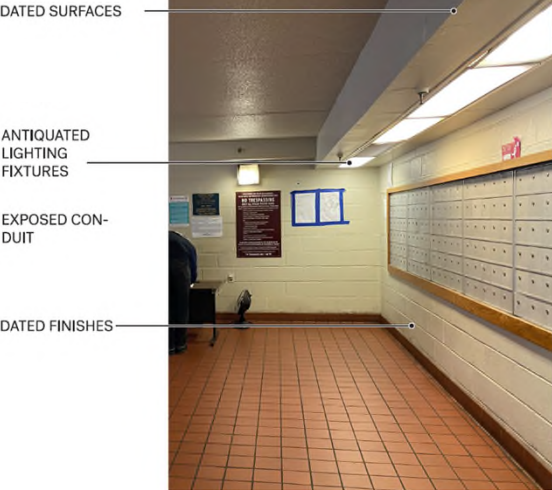




# Marshall Plaza : Lobby & Mailroom

HTC CASE STUDY #1

BEFORE



MAIL ROOM

AFTER

