

National Housing & Rehabilitation Association

Annual Meeting

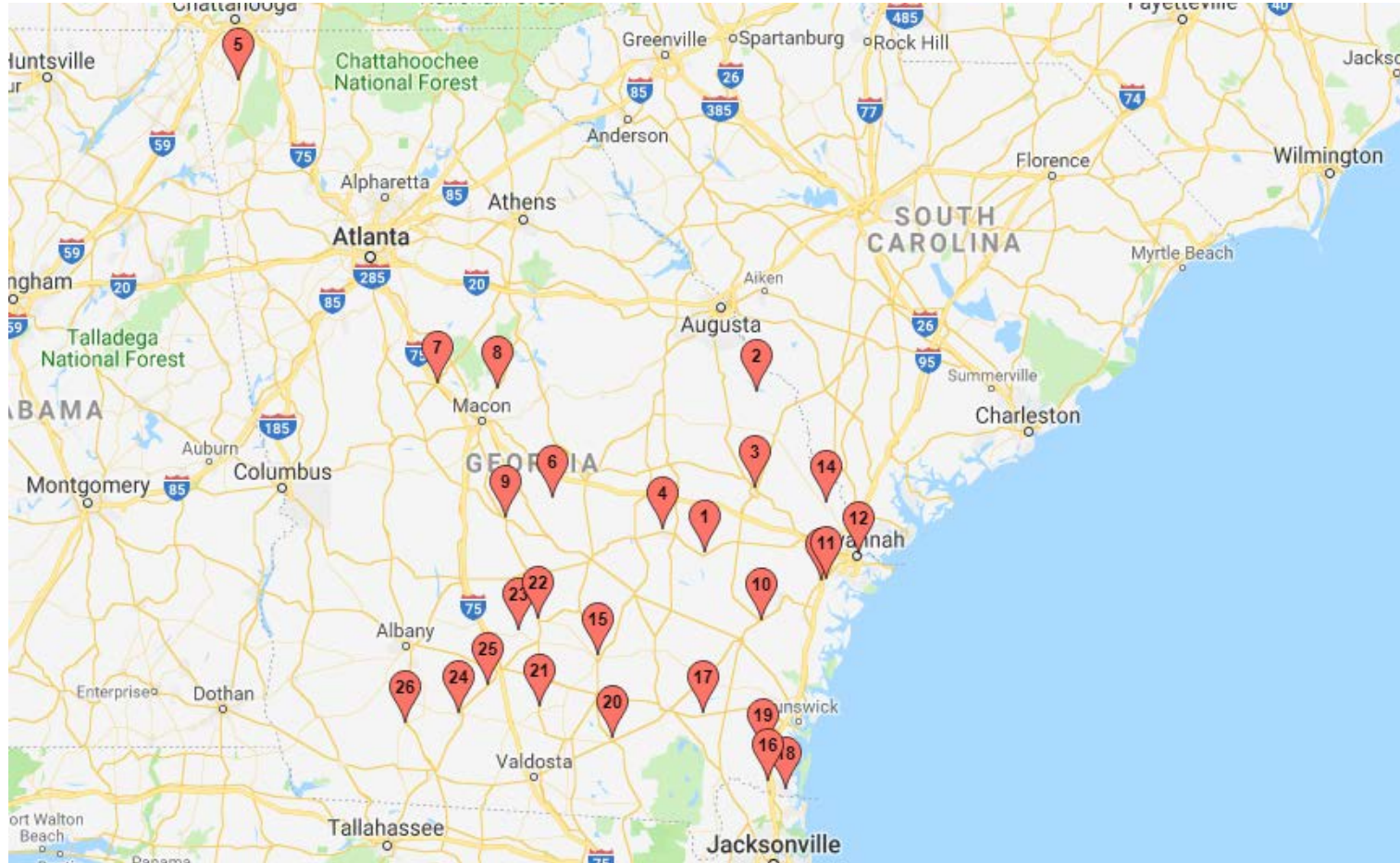
February 27 – March 2 Miami, FL



Sponsors:



GEORGIA 2018 PRESERVATION PORTFOLIO



GEORGIA 2018 PRESERVATION PORTFOLIO

SIZE	26 projects (23 post-closing) / 1,310 units
LOCATION	17 counties throughout rural Georgia
TARGET	15 Family; 8 Senior (age 62 or older or disabled)
SUBSIDY	622 units (47%) USDA Section 521 Rental Assistance
AGE	Average 32 Years
AT RISK	Expired LIHTC; 96% (all but 1) eligible for prepayment
AFFORDABILITY	100% ≤ 60% AMI

GEORGIA 2018 PRESERVATION PORTFOLIO

Sources

Gross Tax Exempt Bond Issuance	\$54,265,000
Senior Debt – USDA 538 MBS	\$27,329,000
Senior Debt - USDA 515 Direct (new)	\$368,000
Subordinated Debt - UDA 515 Direct (assumed)	\$27,601,007
Federal LIHTC Equity (4%)	\$33,123,114
State LIHTC Equity (4%)	\$20,901,257
Other - Surplus RR Cash	\$2,403,332
Investment Earnings	\$2,218,300 *
DDF	<u>\$412,709</u>
TOTAL SOURCES >>>	\$168,621,719

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CONS:

- Expensive
- Reduced pricing – typically lack of CRA
- Complexity
- Required resources
- In-place rehab

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PROS:

- Large scale preservation
- Economies of scale
- Significant economic impact to rural communities,
- Properties removed from competitive 9% funding round
- Substantial impact of state LIHTC equity

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