

Mullen Flats

2750 Elm Street



February 16, 2023

PROJECT TEAM



Owner /
Property Manager/
Co Developer



Co Developer



General Contractor



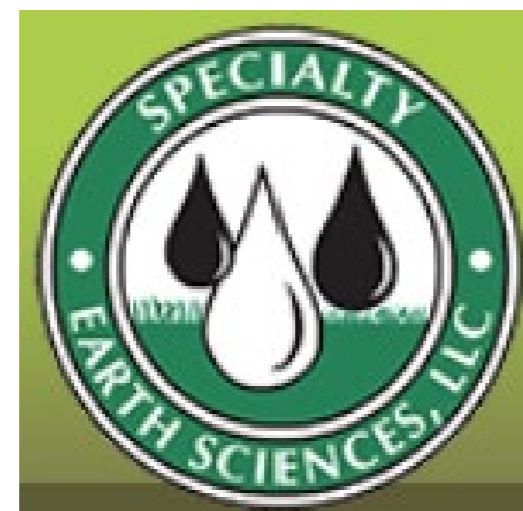
Low Income Housing
Tax Credits
& Financing Partner



Equity Investor



Architect



Environmental



Site Design



Construction Lender



Financing Partner

MHAWCI PROJECTS



1 YOUnity Village
Terre Haute, IN

\$6,000,000 Total Development Cost
9% Low Income Housing Tax Credits
Project Based Section 8
Federal Home Loan Bank AHP Grant
IHCD Development Funds



2 Liberty Village
Terre Haute, IN

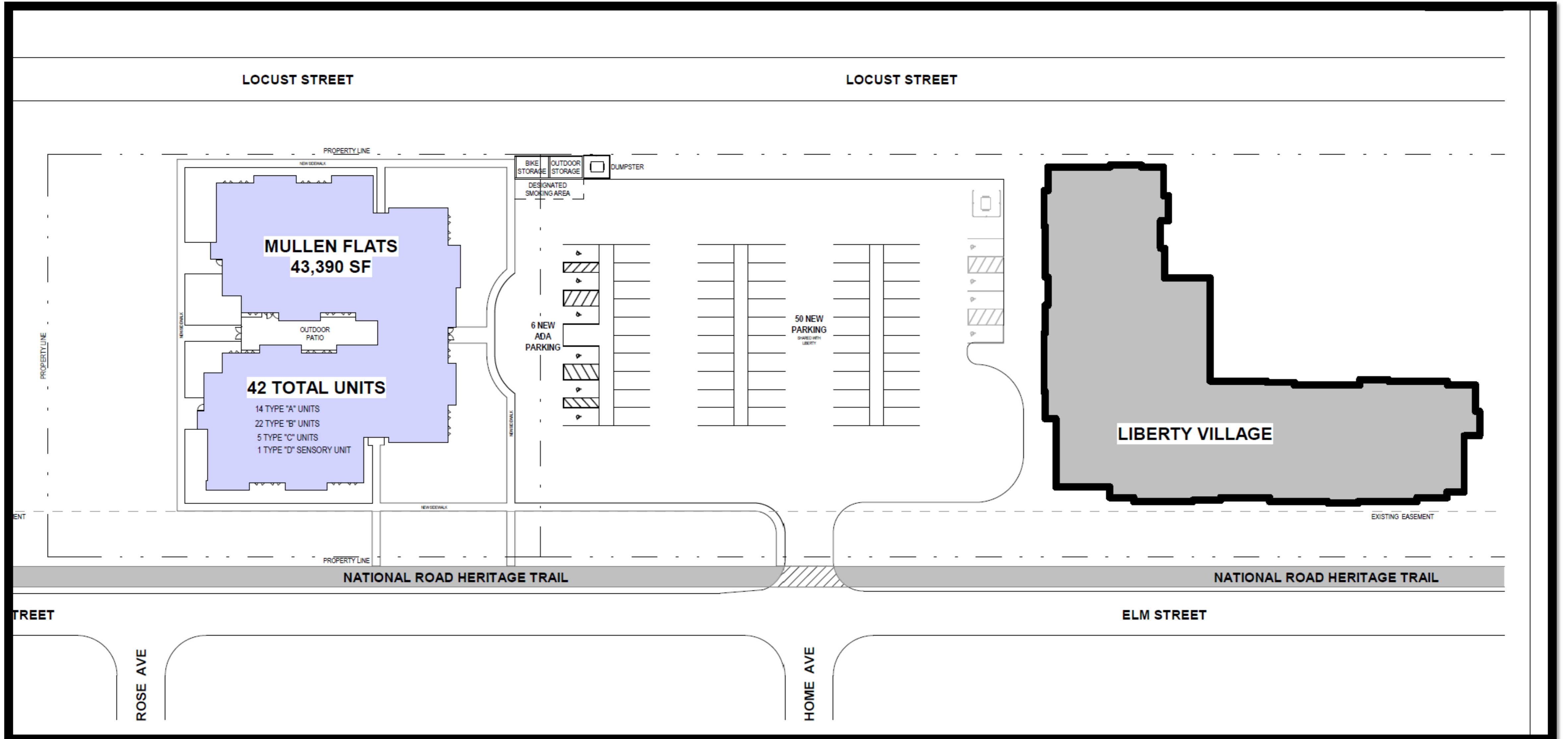
\$6,000,000 Total Development Cost
9% Low Income Housing Tax Credits
Project Based Section 8
Federal Home Loan Bank AHP Grant
IHCD Development Funds



3 Mullen Flats
Terre Haute, IN

\$14,200,000 Total Development Cost
9% Low Income Housing Tax Credits
Project Based Section 8
Federal Home Loan Bank AHP Grant
IHCD National Housing Trust Funds

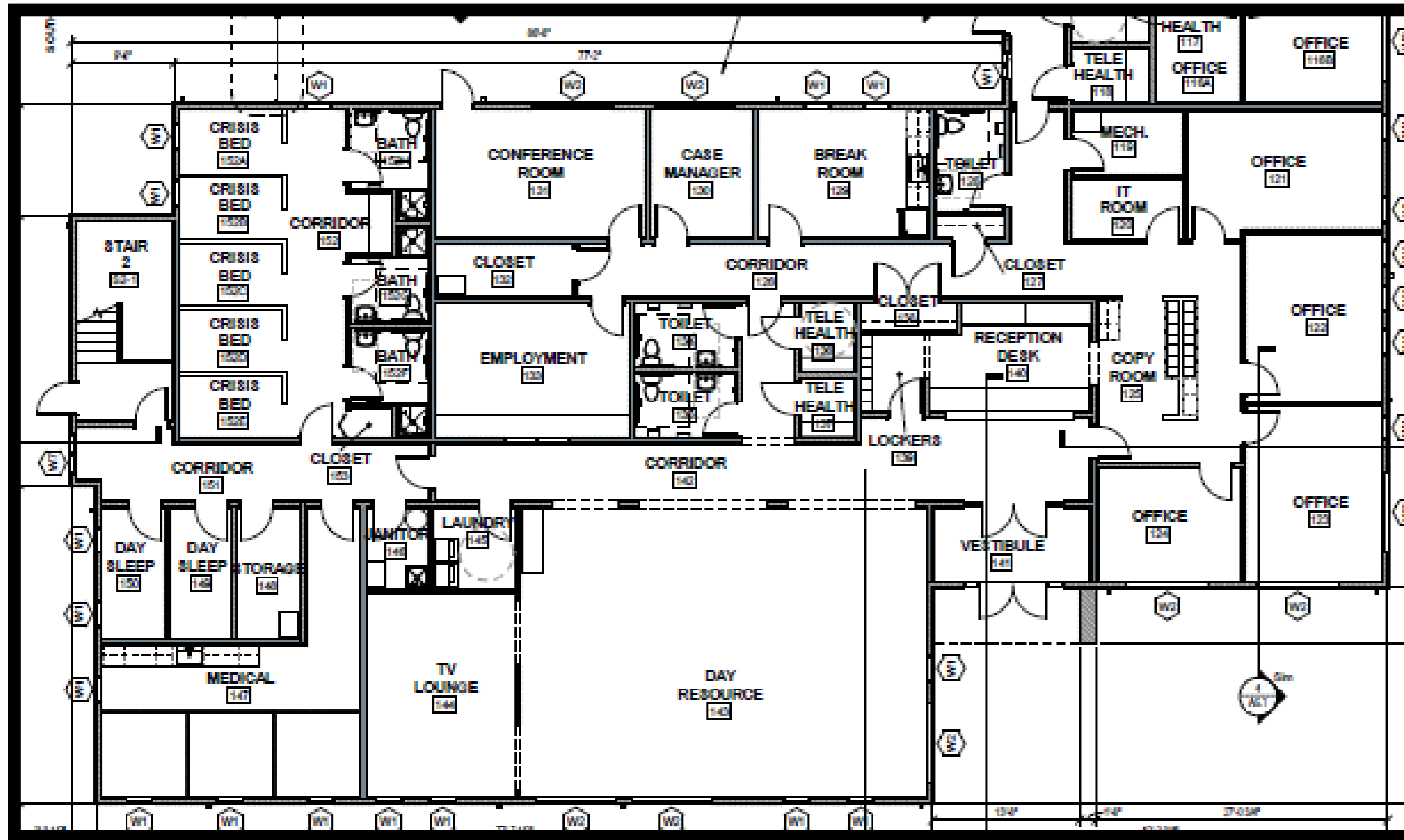
SITE PLAN



FIRST FLOOR



DIVERSION CENTER



- 5,500 SF - Located on the 1st floor of Mullen Flats
- Master Lease to MHAWCI
- Prevention for individuals from entering the justice system for low level criminal activity.
- Goal is to prevent repeat and first-time offenders from continuing the cycle from arrest to experiencing homelessness.
- Partnerships - Next Step

MULLEN FLATS

- 44,000 SF - Three Story Building
- 42 Units of Permanent Supportive Housing

Requesting \$500,000 to fund the construction of the low-income housing tax credit development.

DIVERSION CENTER

- 5,500 SF located on the 1st floor of Mullen Flats
- MHAWCI will master lease the commercial space
- Build-out not LIHTC eligible

Requesting \$500,000 to fund the build-out for the Diversion Center.



Total Requested Funds = \$1,000,000

SOURCES AND USES

SOURCES	
Federal LIHTC Equity	10,800,000
National Housing Trust Funds	2,000,000
FHLBI AHP Grant	500,000
AHP Donation	50,000
City of Terre Haute	250,000
Vigo County	750,000
Deferred Developer Fee	350,000
Total Development Cost	14,700,000

USES	
Land	6,500
Hard Construction Costs [1]	10,950,000
Diversion Center Build Out	500,000
Soft Costs	1,100,000
Financing Fees and Interest	1,018,500
Reserves	225,000
Developer Fee	900,000
Total Development Cost	14,700,000

[1] Includes \$300,000 in environmental remediation.

SCHEDULE

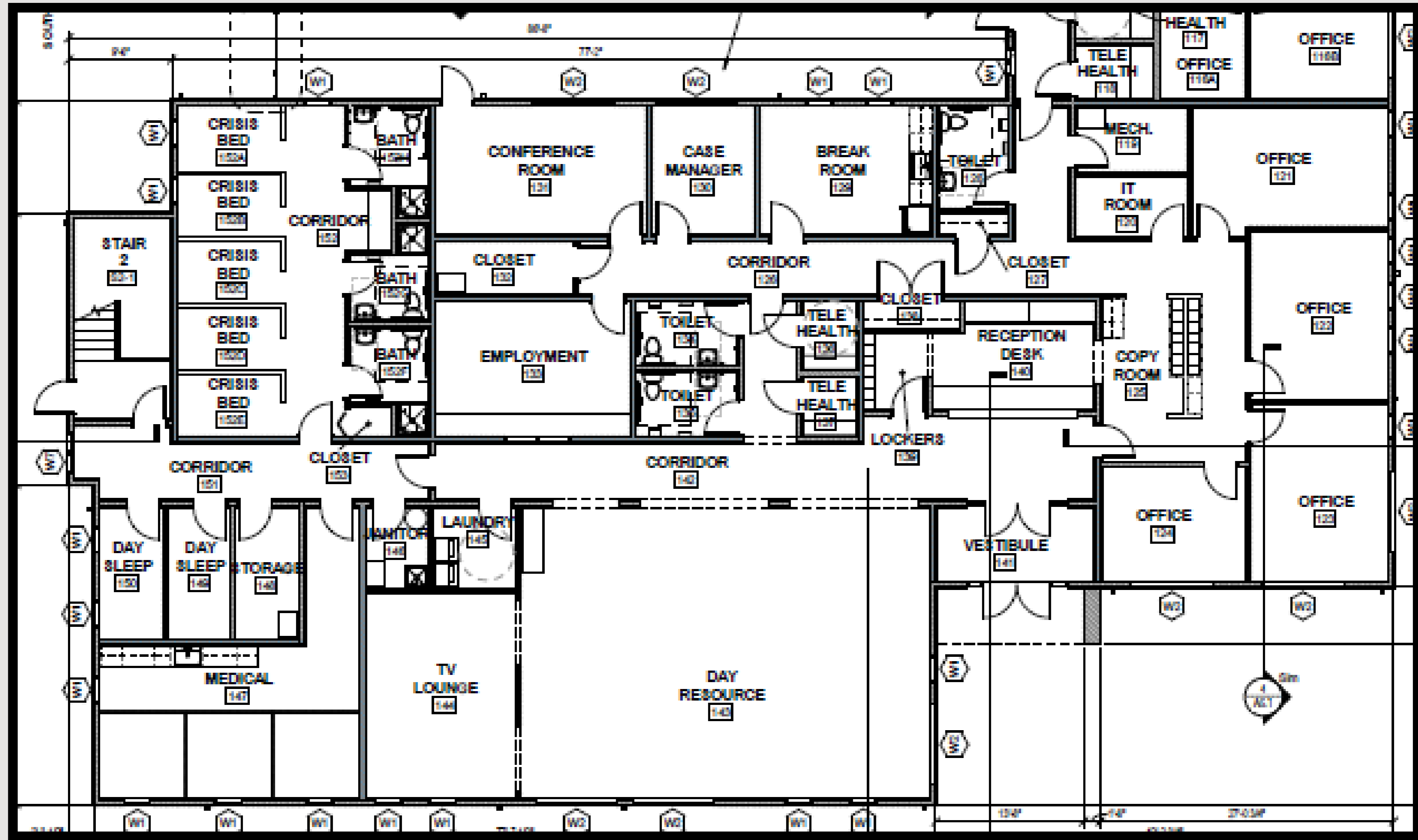
- Close on Financing - April 3, 2023
 - Purchase Agreement Expires - April 7, 2023
- Construction - 16 months
 - April 3, 2023 - August 31, 2024
 - Includes Diversion Center Build Out
- Lease Up - 6 months
 - September 1, 2024 - March 1, 2025

LIHTC DEADLINES

- 10% Test
 - June 14, 2023
- Placed In Service
 - December 31, 2024
- 8609 Receipt
 - August 1, 2025
 - Diversion Center operation deadline

THANK YOU

DIVERSION CENTER



RENDERINGS

