

**PRESENTATION TO
THE
MCDC BOARD**

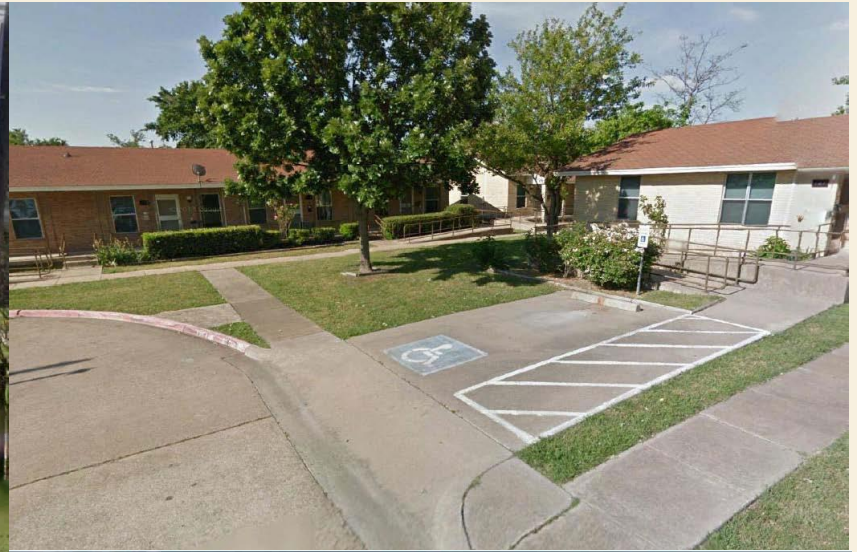
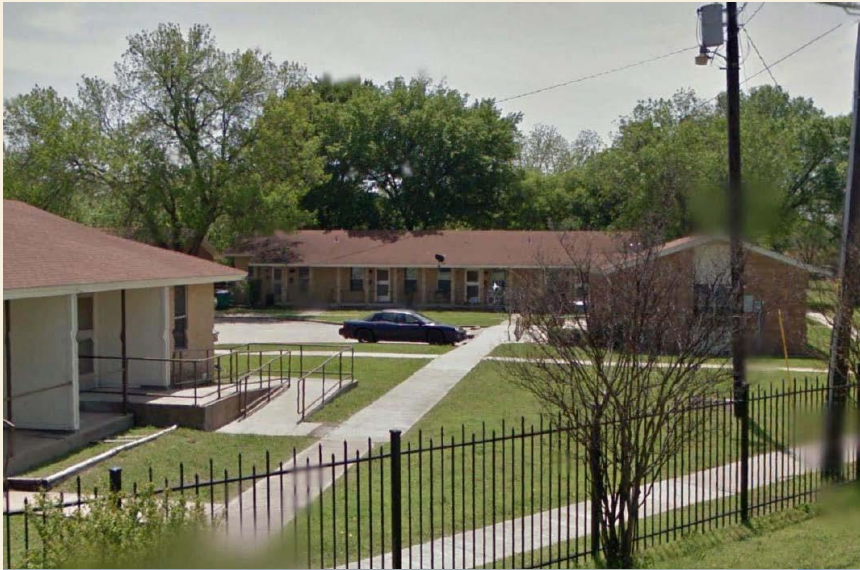
JULY 27, 2017

**McKinney Housing Authority
Carleton Development, Ltd.**



**THANK
YOU!**

PREVIOUS NEWSOME HOMES



NEWSOME HOMES REDEVELOPED



REDEVELOPED NEWSOME HOMES



NEWSOME HOMES REDEVELOPED



Carleton Construction, Ltd.

*Newsome Homes
McKinney, TX.*

Print #170531238

Date: 05/31/17

Lat/Lon: 33.182593 -96.615046

Order No. 60864

 Aerial Photography, Inc. 954-568-0484

 **BGO**
architects

WHAT'S NEXT?

McKinney Housing Authority

- ▶ **Long Term Redevelopment Plan**
 - ▶ The overall plan will include redevelopment of all MHA properties, an on-site center that offers education for adults as well as job training and other services that assist in improving quality of life and lead to self sufficiency.
- ▶ **Next is Merritt Homes**

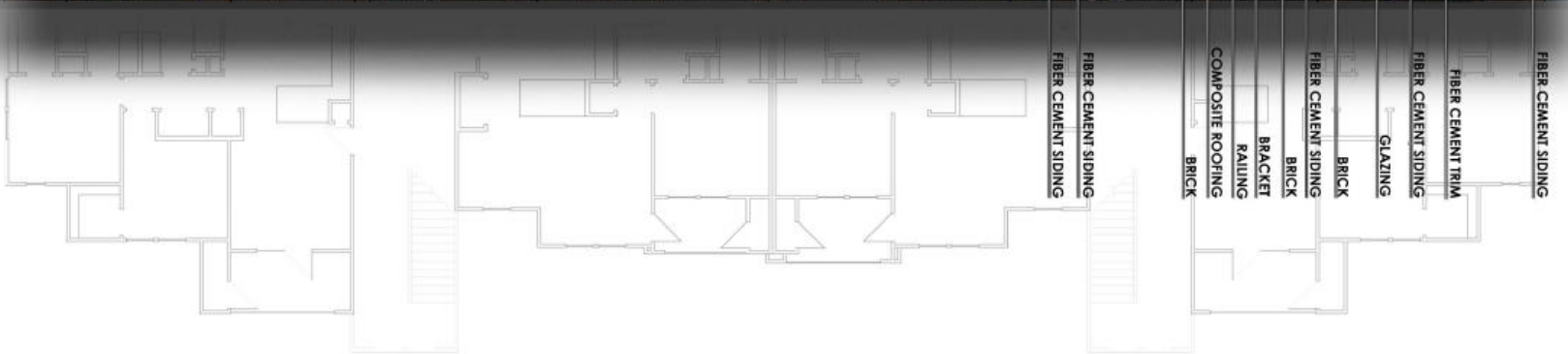
CURRENT MERRITT HOMES



PROPOSED MERRITT HOMES REDEVELOPMENT



PROPOSED MERRITT HOMES REDEVELOPMENT



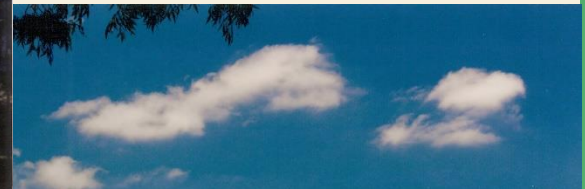
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BRACKET
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MERRITT HOMES MF MULTI FAMILY SCHEMATIC BUILDING ELEVATION

SCALE 1/8"=1'-0"
0 10 20

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Similar Facade



Merritt Homes 9% Tax Credits

Total Units		136	
Uses		Sources	
Acquisition/Demo Costs	800,000	Debt	7,474,879
Construction Costs	15,390,720	Impact Fee Waivers	1,600
Soft Costs	5,463,150	Tax Credit Equity	14,248,575
Reserves & Contingency	811,184	Owner/Dev Contribution	240,000
		MCDC	500,000
<i>Total Uses</i>	<i>\$22,465,054</i>	<i>Total Sources</i>	<i>\$22,465,054</i>

MERRITT AMENITIES

- ▶ **All Units must be wired with RG-6/U COAX or better and CAT3 phone, wired to each bedroom, dining room and living room;**
- ▶ **Laundry Connections;**
- ▶ **Blinds or window coverings for all windows;**
- ▶ **Disposal and Energy-Star rated dishwasher;**
- ▶ **Energy-Star rated refrigerator;**
- ▶ **At least one Energy-Star rated ceiling fan per Unit;**
- ▶ **Energy-Star rated lighting in all Units which may include compact fluorescent or LED light bulbs;**

POTENTIAL COMMON AMENITIES

- ▶ Full perimeter fencing;
- ▶ Controlled gate access;
- ▶ Gazebo w/sitting area;
- ▶ Community laundry room;
- ▶ Barbecue grills and picnic tables;
- ▶ Furnished fitness center;
- ▶ Equipped and functioning business center or equipped computer learning center
- ▶ Furnished Community room;
- ▶ Library with an accessible sitting area (separate from the community room);
- ▶ Service coordinator office in addition to leasing offices;
- ▶ Activity Room stocked with supplies (Arts and Crafts, etc.);
- ▶ Secured Entry (applicable only if all Unit entries are within the building's interior)

POTENTIAL UNIT AND DEVELOPMENT FEATURES

- ▶ **Nine foot ceilings;**
- ▶ **Microwave ovens;**
- ▶ **Self-cleaning or continuous cleaning ovens;**
- ▶ **Refrigerator with icemaker;**
- ▶ **Storage room or closet;**
- ▶ **Thirty (30) year shingle;**
- ▶ **Covered patios or covered balconies;**
- ▶ **Greater than 30% percent stucco or masonry**
- ▶ **R-15 Walls / R-30 Ceilings;**
- ▶ **14 SEER HVAC;**

Next Steps....

- ▶ **9% Tax Credit approval....today!?**
- ▶ **Complete plans**
- ▶ **City Site Plan Approval & Permitting**
- ▶ **Close construction financing**
- ▶ **Commence construction**
- ▶ **Lease-Up & Stabilize**
- ▶ **Convert to permanent loan**

QUESTIONS?

- ▶ **We will be happy to answer any questions that you might have at this time.**