

**PRESENTATION TO  
THE  
MCDC BOARD**

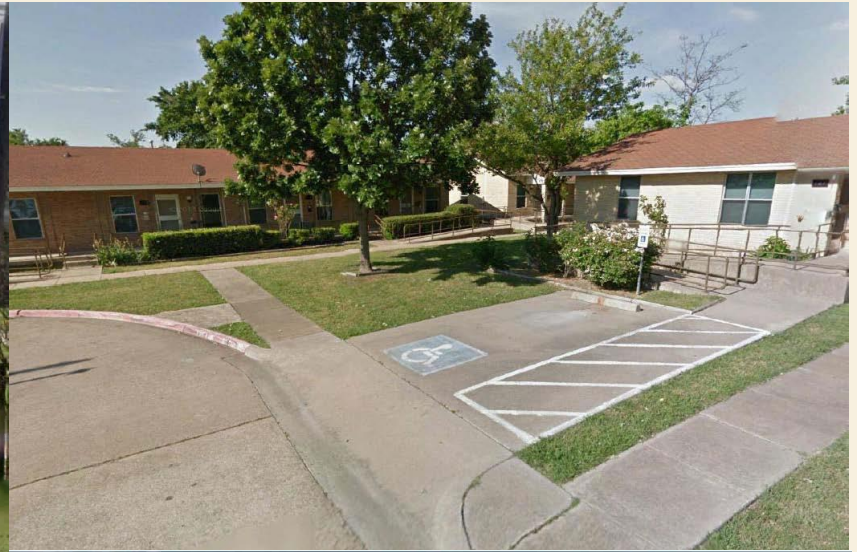
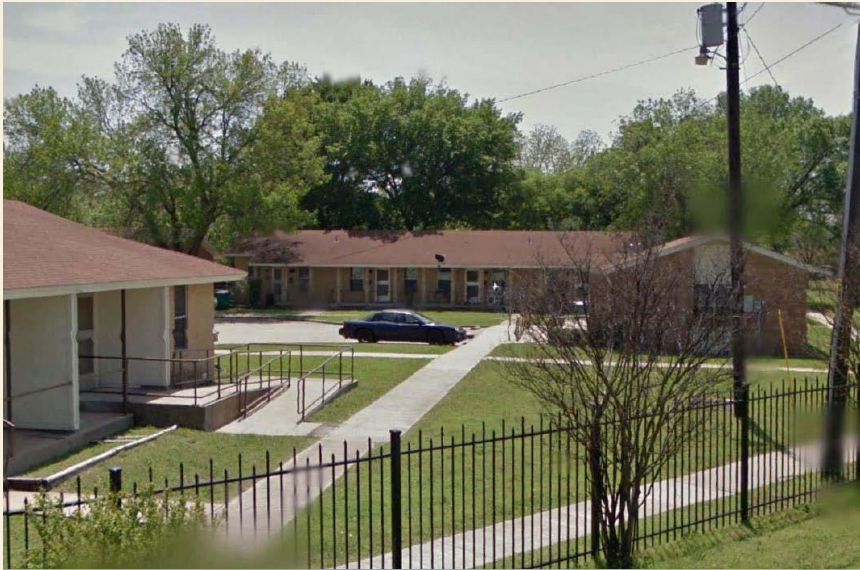
**JULY 27, 2017**

**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

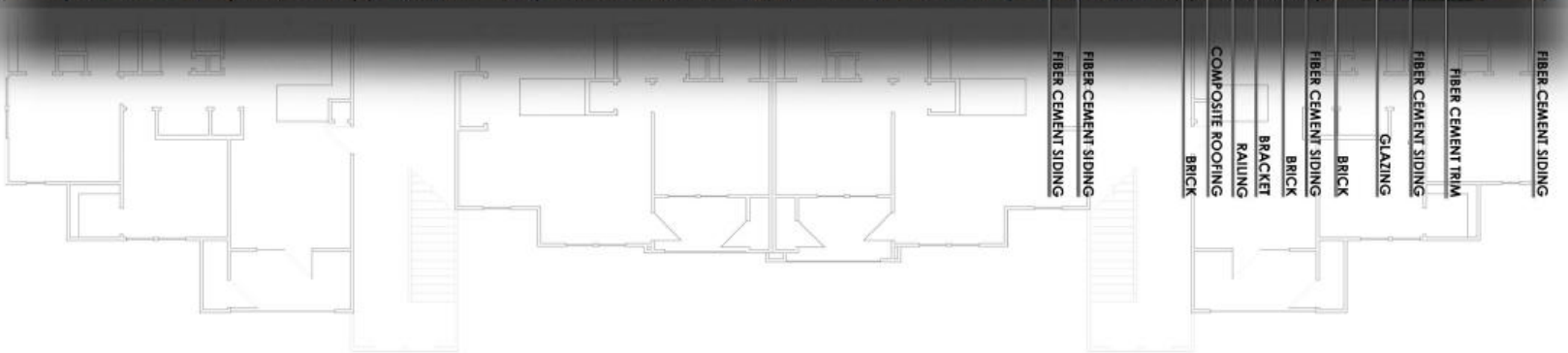




# PROPOSED MERRITT HOMES REDEVELOPMENT



# PROPOSED MERRITT HOMES REDEVELOPMENT



FIBER CEMENT SIDING  
FIBER CEMENT SIDING  
FIBER CEMENT SIDING  
GLAZING  
FIBER CEMENT TRIM  
FIBER CEMENT SIDING  
FIBER CEMENT SIDING  
BRICK  
BRICK  
FIBER CEMENT SIDING  
BRICK  
BRACKET  
RAILING  
COMPOSITE ROOFING  
BRICK  
FIBER CEMENT SIDING  
FIBER CEMENT SIDING  
FIBER CEMENT SIDING  
FIBER CEMENT SIDING

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.**