



HDC
MidAtlantic



**Alliance for Building
Communities, Inc.**

Building a tomorrow for our communities today!

1528 West

March 22, 2023

**Allentown City Council
Economic Development
Committee**

1528 West Hamilton Street



HDC MidAtlantic (501c3) & Alliance for Building Communities (501c3) co-developers

100% affordable 24 units at 60% AMI, 20 units at 50% AMI, 5 units at 20% AMI

55+ senior 10 units set aside for residents with intellectual and developmental disabilities

Eastern PA Down Syndrome Center Housing Initiative parents of future residents

Supportive Services Provided by Lehigh Valley Center for Independent Living & HDC Resident Services Coordinators

1528 West Hamilton Street



UNIT CONFIGURATION

49 units for Adults 55+:

35 – 1 Bedroom (4 ADA accessible, 1 HVI)

14 – 2 Bedroom (2 ADA accessible, 1 HVI)

10 units set aside for adults with intellectual and developmental disabilities

1528 West Hamilton Street



TIMELINE

Tax credit award: November 2021

Zoning approval: January 2023

Financial closing: May 2023

Construction start: June 2023

Construction completion: August 2024

Leasing starts: August 2024

Stabilized occupancy (projected): February 2025

Permanent loan conversion: June 2025

1528 West Hamilton Street



COST INCREASES

COVID-19 caused supply chain disruptions, materials cost increases, and wage rate increases

Interest rates have increased, increasing the cost of the construction loan and reducing the size of the permanent loan

Poor soils revealed by a geotechnical investigation requires a 'compaction grouting plan'

Insurance is more expensive, due to Hurricane Ian increasing claims and re-insurance rates across the country

TIMELINE

1528 West Hamilton Street

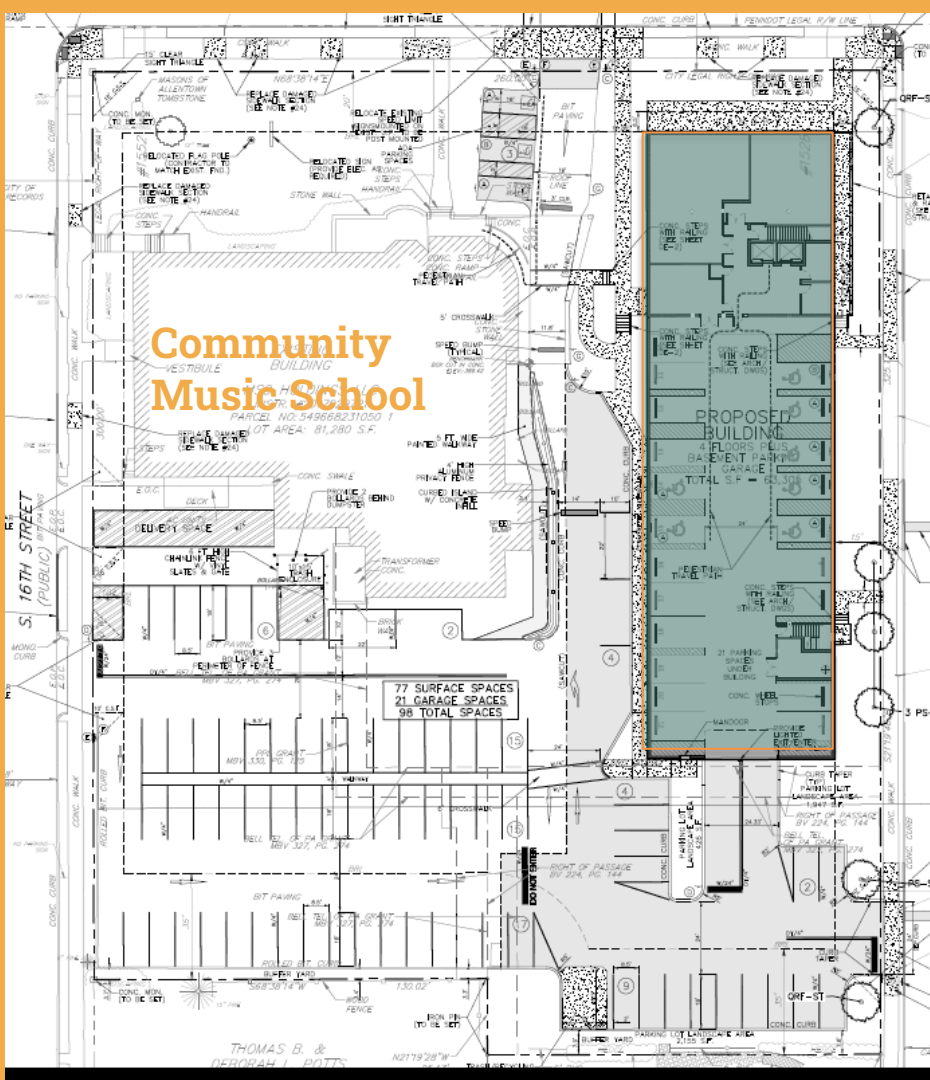


SOURCES AND USES

Acquisition	\$ 400,000	PHFA First Mortgage	\$ 525,000
Construction	13,777,417	LIHTC Equity	11,551,553
Architectural and Engineering	572,775	HDC GP Contribution	
Legal	120,000	(supportive services escrow)	294,000
Closing Cost	199,920	Energy Rebates	27,400
Financing Fees	751,130	PA DCED NAP	100,000
Tax Credit Agency Fees	151,695	PHFA PHARE	846,429
Owner Cost (<i>Reserves, contingency, taxes, insurance</i>)	1,218,381	PHFA Development Cost Relief Program (DCRP)	3,500,000
Developer Fee (Base fee + supportive services escrow)	1,794,000	Deferred Developer Fee	290,936
Total Uses	18,985,318	Allentown CDBG/HOME/ARPA	1,850,000
		Total Sources	18,985,318

Site Plan

77 surface parking spots
21 garage parking spots
98 total spaces



Renderings



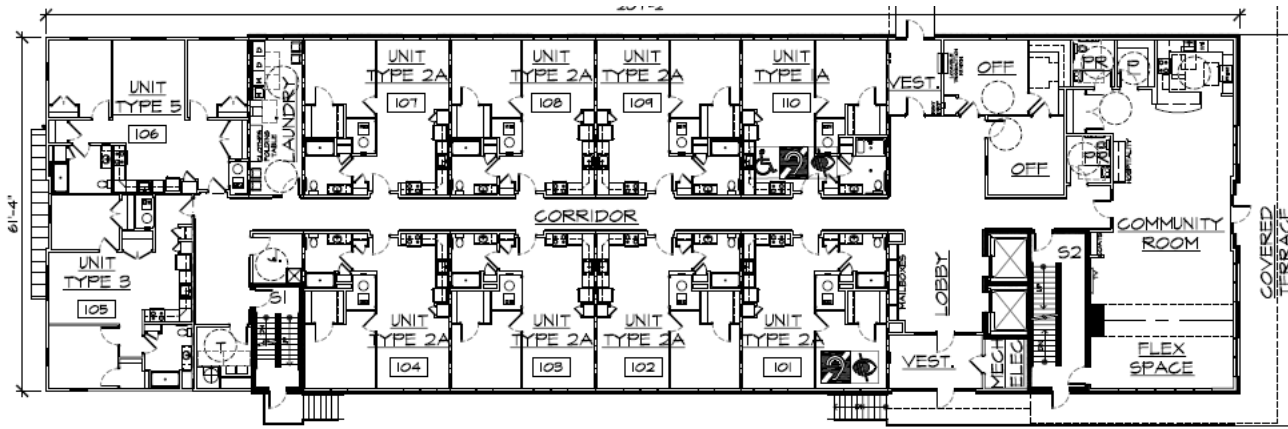






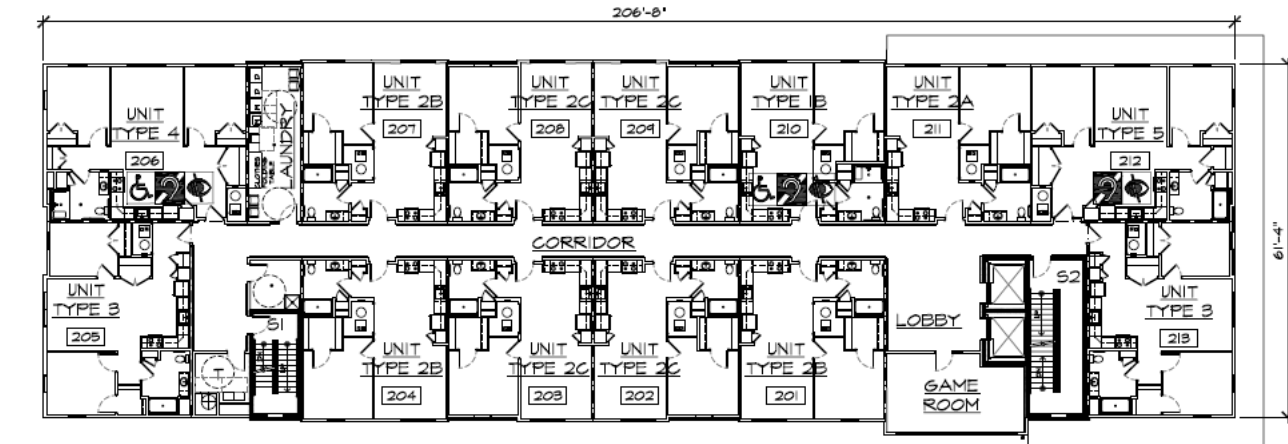
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FIRST FLOOR PLAN

SCALE: 1/8" = 1'-0"
12,886 GSF



SECOND FLOOR PLAN

SCALE: 1/8" = 1'-0"
12,886 GSF





Thank you