

BEFORE:



PROPERTY HIGHLIGHTS

- Durham, NC
- 79 units
- Affordable and Seniors

ORIGINAL USE

- Built in 1921 as an Elementary School

YEAR BUILT

- Completed in 2018

FHA ROLE

- 221 (d) (4) financing
- 50 Section 8 Project Based Vouchers

HIGHLIGHTS

- Linked Preschool and Seniors housing with program support
- LIHTC
- Historic Tax Credits
- AHP Loan

AFTER:



ADAPTIVE REUSE WITH FHA FINANCING

VERANDA AT WHITTED SCHOOL

DESCRIPTION OF PROJECT

- This project was designed to be a catalyst of revitalization for the surrounding neighborhood and includes a preschool that is linked to elderly and youth development programs.
- 79-unit, three story garden style, mixed use project that includes a preschool to be operated by Durham Public Schools.
- 47 rental units are in a converted 1921 school building, and 32 units are in a new construction building, connected to the main building via a corridor.
- Restricted to Seniors aged 62+, who earn up to 30 and 60 percent of AMI. 50 of the units will have Project-Based Vouchers.
- Property was built in 1921, with an addition in 1950. It served as a high school, elementary school, and finally a junior high before closing in the 1970's.
- Experienced and well capitalized sponsor and support of the City and County of Durham through subordinate loans.

FINANCING STRUCTURE

Sources of funds include:

- FHA 221 (d) (4) Substantial Rehabilitation Loan (\$2.9 MM)
- City Loan
- County Loan
- Durham Public School Funding
- Federal Low Income Housing Tax Credit Equity
- State Tax Credit (Loan)
- Federal Historic Tax Credit Equity
- Affordable Housing Program Funds

Total Construction Cost: Approx. \$12 MM

Scope of Work includes:

- Renovation and adaptation of existing historic buildings
- Ground level renovated for preschool, multifamily on upper levels
- Addition of accessible front/back elevator to the existing building
- New three story multifamily building built to connect to the 1921 building
- Entire project to be equipped with a new sprinkler system