

FUNDING REQUEST FOR THE REDEVELOPMENT OF PUBLIC HOUSING SITE – JOE PRICHARD HOMES

This two-pager illustrates the request for a financial investment in the amount of \$1,500,000 for our development. It provides a concept of what we are doing, property history, key milestones accomplished in the process, development team, development sources, requested sources. Page two depicts the site plan before & after planned development.

BUSINESS CONCEPT

To redevelop 100 aged public housing units for the City of Canton, MS through the HUD RAD program to increase the quality of life for the residents as well as update and extend the life of the affordable housing program for the citizens of our community that are 30% and below the AMI.

PROPERTY HISTORY

The Joe Prichard Homes site was developed in 1952 for the benefit of low-income residents of Canton, MS. The property is currently 71 years old and outdated in infrastructure and amenities.

KEY MILESTONES

<i>Timeline</i>	<i>Achievement</i>
10/28/2021	Submitted CHAP award
01/10/2022	Received CHAP Award for RAD approval to move forward with financing plan
11/20/2022	City of Canton agreed to contribute \$500,000 toward the Project.

DEVELOPMENT TEAM

<i>Name</i>	<i>Role</i>	<i>Responsibilities</i>
Canton Housing Authority	Co-Developer	Manage the tenants in the development process. Assist in the development of units & creation of financial funding package.
TTG	Co-Developer	Manage the development process & creation of the financial funding package.

DEVELOPMENT SOURCES

<i>Source</i>	<i>Funding Amount</i>
First Mortgage	5,643,979
Limited Partner Equity	11,162,272
Canton Housing Authority	850,000
FHLB Dallas/ATL	1,250,000
MHC Home/HTF	2,000,000
City Of Canton, MS	500,000
Madison County (This Request)	1,500,000
Congressional Request	2,200,000
GAP	467,222
TOTAL SOURCES	25,573,473

FINANCIAL REQUEST FROM MADISON COUNTY

We are requesting \$1,500,000 funding from Madison County to assist us in completing this project.

SITE PLAN CURRENT AND PROPOSED— JOE PRICHARD HOMES



03.25.2022
 Scale:
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Current Site Plan



Proposed New Site Plan