24-OERH-10003 - Project Description – Whitetail Villas - Schuyler

Whitetail Villas is a proposed 20-unit rental housing project to be occupied by the elderly population located in Schuyler, Nebraska. The units will be on the east side of town – south of 22nd Street and east of E Street in Schuyler, Nebraska. (The Project). The project will be built in duplex design and consists of 20 single-story two-bedroom rental units (ten buildings). The floor plans will consist of 998 square feet of living space in each duplex unit. All units in Whitetail Villas will include 3kW of Solar. The units also have an attached garage, garage door opener, storm shelter, washer, dryer, range, refrigerator, dishwasher, garbage disposal and microwave. Lawn care, snow removal, and trash will be provided and paid for by the project. Project will adhere to the (federal Internal Revenue Code) Section 42 Low Income Housing Tax Credit (LIHTC) Program. Four of the units will be HOME Investment Partnerships Program ("HOME") floating HIGH HOME units occupied by tenants at or below 60% AMI (area median income). There will be no displacement of residents, business, or farms. The Project is estimated to be completed within two years.

The total project cost is $5,350,944. Of this amount, $650,000 will be funded with HOME funds, $2,943,130 will be funded with Federal Low-Income Housing Tax Credit equity, $1,297,814 will be funded with State Affordable Housing Tax Credit equity, $65,000 will be in the form of Owner Equity, and $395,000 will be in the form of a conventional first mortgage.

Mesner Development Co. of Central City, Nebraska is the Developer of the project. Schuyler Community Development Inc. will be the Managing Member of Whitetail Villas, LLC, the ownership entity of the project. Schuyler Community Development Inc. will also be the Management Agent as well as have the Right of First Refusal to purchase the property at the end of the 15-year tax credit compliance period. The investing member of the LLC will be Midwest Housing Equity Group.

All of the units are handicapped adaptable and will meet visitability standards. One unit will meet all Uniform Federal Accessibility Standards (UFAS) requirements for accessibility. One unit will meet the visual/hearing impaired requirements.