

20th Street

Project Area

**Block 3 Parkview
Addition**

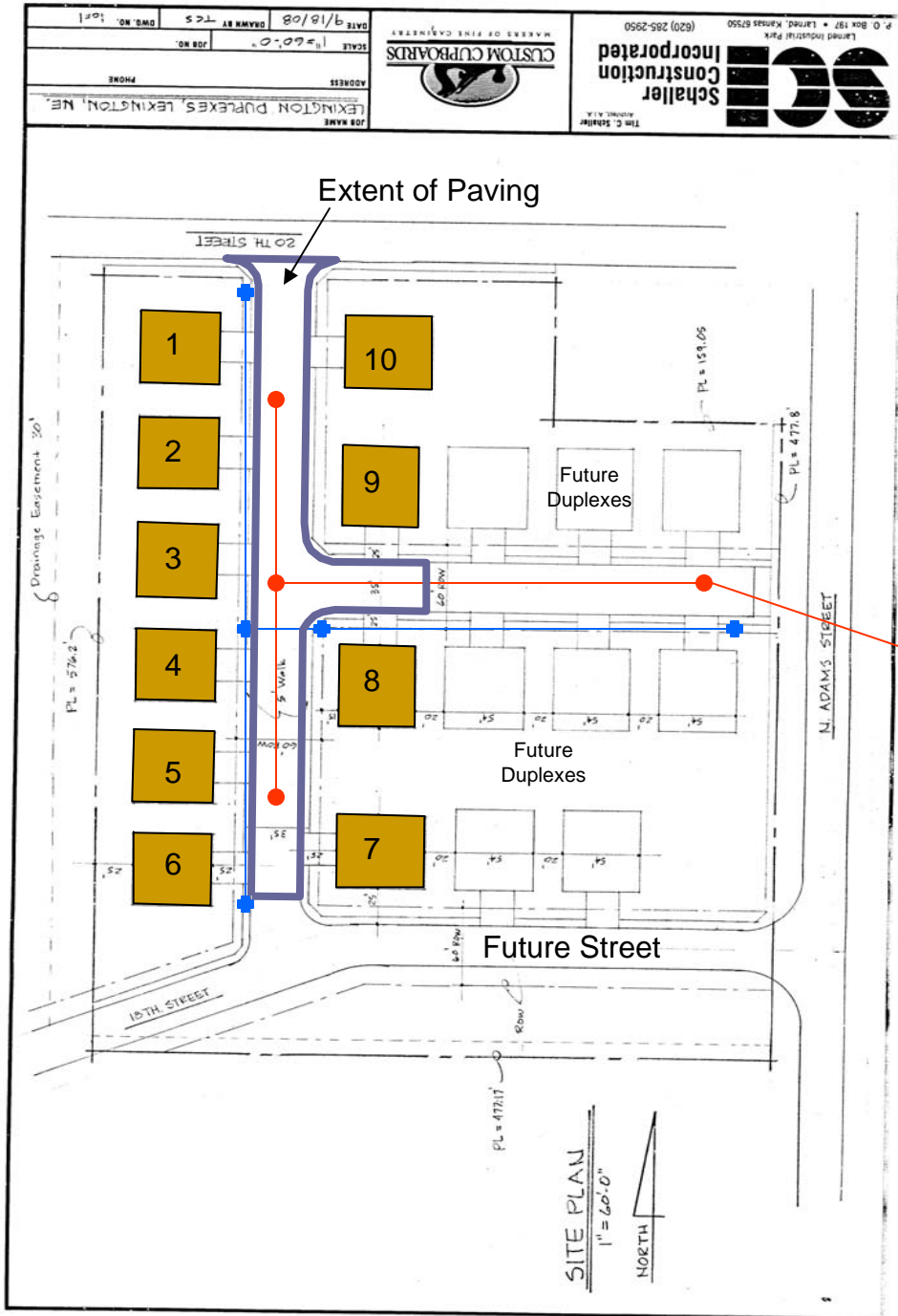
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Legend Oaks Project Concept



Legend Oaks Project Overview

- Initial phase is a 20 unit (10 duplex) development to serve individuals 55+ years of age below specific income levels; affordable housing alternatives for seniors.
- The project is sponsored by the Lexington Housing Authority, working with Mesner Development Co. and an equity partner. The project will be owned and operated by Legend Oaks LLC for a period of 15 years; following the 15th year, the Housing Authority will assume project ownership.
- Total project development cost is estimated at \$3.14 Million; a portion of the infrastructure costs to accommodate the initial phase will directly benefit a second phase.
- Tax credit, HOME, and first mortgage funding is estimated to provide \$2.77 Million
- Additional assistance will be needed to fill in the gap, or approximately \$370,000.
- CRA/City inputs:
 - Land acquisition—\$ 70,000
 - Infrastructure—paving, storm sewer, water, and sanitary sewer—estimated at \$200,000.
 - Equity contribution—\$100,000
- Funding sources:
 - Project specific TIF through a redevelopment contract—\$250,000
 - Redevelopment Area #2 general TIF funds—\$75,000
 - Project contribution in aid to construction—\$45,000