



175 Front – Project Update May 2024

Financing Update:

Idaho Housing and Finance Association: A preliminary proforma has been completed, using information received from IHFA along with adjustments made to the anticipated incomes, which HUD adjusted in April. The application for development relief will be submitted prior to the Memorial Day break. It is anticipated that an answer will be received from IHFA in June, assuming they do not request revisions to the application that is submitted.

Federal Home Loan Bank: A second application was submitted in April to the Affordable Housing Program through the Federal Home Loan Bank (FHLB). A total of \$770,000 was requested for the project. The overall scoring for the second application was increased by 15 points, following discussions with the staff at FHLB. Responses are anticipated in December.

Harry Morrison Foundation: Our application was not approved. We are attempting to get a review of the application to determine if a revised application would be beneficial.

Murdock Foundation: An application for funding has been drafted and will be reviewed over the next few days for submission prior to the Memorial Day break. A determination of the amount will be made once the application is reviewed.

CDFI – Capital Magnet Funds: A second application was submitted in April to the Community Development Financial Institutions. We anticipate a response in the fall of 2024.

Project Design Development:

Project Design: With the changes to the first floor needed to properly accommodate the Teton County space. A revised set of drawings was developed. Moving some of the amenity space allowed for a community deck on the 4th floor.

Teton County Space: A preliminary budget was developed for the three units that will be developed by Teton County. The total cost to complete the build-out, assuming it is completed concurrently with the rest of the building, is approximately \$400,000 – or \$133,333 per unit.

Construction:

Awaiting the completion of the financial stack and the partnership closing.



Residential Leasing:

Formal applications and income verification will not occur until the building is approximately ninety (90) days from completion.

Project Timeline:

Based on the financial stack completion, we are anticipating the partnership closing to occur in the 4th Quarter of 2024 or 1st Quarter of 2025. Groundbreaking would occur in the Spring of 2025, with an anticipated construction timeline of 14 months from commencement.

Project Photos:

None at this time.

