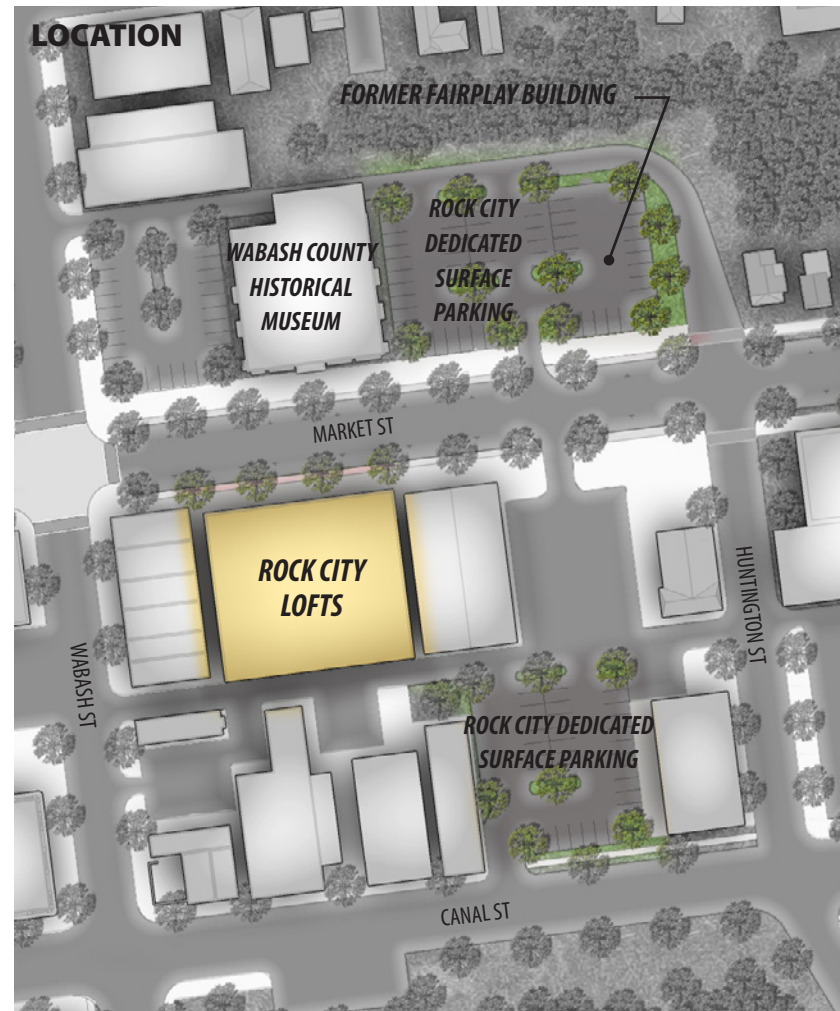


9. Rock City Lofts



9. Rock City Lofts

Project Vision

Wabash lacks downtown housing. Rock City Lofts solves this issue by creating new multi-generational, multi-income downtown housing opportunities with a 40-unit apartment renovation on the second and third floors of a historic downtown building on the southwest corner of Huntington Street and Market Street. The Rock City Lofts building has been of interest by many developers over the years and the owners of the building have been looking for an interested buyer to redevelop the building into residential units. In the summer of 2013, the City of Wabash Redevelopment Commission, Partnership for Affordable Housing, House Investments, and Huntington Bank developed a partnership that solidifies \$8 million in equity through the use of Low Income Housing Tax Credits and Historic Tax Credits. This partnership submitted an application in November 2013. There is a market for apartments for seniors and for young professionals given all the amenities and activities downtown. This project will set the tone, jumpstart, and solidify the apartment market in downtown Wabash.

Project Readiness

The City of Wabash Redevelopment Commission, Partnership for Affordable Housing, House Investments, and Huntington Bank developed a partnership that solidifies \$8 million in equity contingent on the use of Low Income Housing Tax Credit and Historic Tax Credits. Committed lead project team members include the Economic Development Group of Wabash County, the City of Wabash, and Partnership for Affordable Housing.

Cost Estimate

Total: \$8,240,000
Committed: \$8,240,000 (100%)
Gap / Request: \$0 (Tax Credits)

Priority

High

Local Partners

City of Wabash
Wabash Marketplace, Inc.
Economic Development Group of Wabash County
Partnership for Affordable Housing, House Investments, Huntington Bank



SCHEDULE / COST BREAKDOWN

		2014			2015			2016			2017			2018																															
		M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
9	Rock City Lofts	New/Market Study																																											
		Design																																											
		Construction																																											
		Administration (Local/Private)	\$-							\$120,000										\$120,000																									
		Administration (Gap)	\$-							\$-										\$-																									
		Design (Local/Private)	\$-							\$600,000										\$600,000																									
Total Admin: \$240,000	Construction (Local/Private)	\$-						\$3,400,000										\$3,400,000																											
Total Design: \$1,200,000	Construction (Gap/Private)	\$-						\$-										\$-																											
Total Const: \$6,800,000	Total Local/Private	\$-						\$4,120,000										\$4,120,000																											
\$8,240,000	Total Gap	(Tax Credits)						(Tax Credits)									(Tax Credits)																												
	TOTAL BY YEAR	\$-						\$4,120,000									\$4,120,000																												

