



VILLAGE AT WESTERLY CREEK 3

Village at Westerly Creek 3 (VWC3) is the third and final stage of the redevelopment of the former Buckingham Gardens Senior Public Housing Development:

VWC3 will include:

- 74 Affordable rental units
 - 50 Family rentals
 - 24 Two-bedroom
 - 22 Three-bedroom
 - 4 Four-bedroom
 - 24 Senior Rentals with one bedroom
- Apartments will be affordable to households at 30% and 60% of the Area Median Income (AMI).

AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons
30%	\$16,800	\$19,200	\$21,600	\$23,970	\$25,890
60%	\$33,600	\$38,400	\$43,200	\$47,940	\$51,780

- Depending on the AMI of the household, rents range from:
 - One Bedroom: \$346-\$787
 - Two Bedroom: \$928-\$951
 - Three Bedroom: \$571-\$1,081
 - Four Bedroom: \$1,172
 Tenants will pay for electricity, gas, cable television and telephone
- Sources and Uses of Funding:

Costs	Amount	% of Total	Sources	Amount	% of Total	Grouped by	
						Type	% of Total
Construction/Site Work	\$ 16,053,789	73%	Federal LIHTC Equity	\$ 9,751,354	44%	\$ 12,271,354	56%
Tap Fees/Utility Costs	\$ 1,110,000	5%	State LIHTC Equity	\$ 2,520,000	11%		
Professional Fees	\$ 731,100	3%	Permanent Debt	\$ 6,000,000	27%	\$ 6,000,000	27%
Soft Costs/Mkt,Envir,Studies	\$ 223,119	1%	Aurora HOME funds	\$ 600,000	3%	\$ 1,500,000	7%
Construction Interim Costs	\$ 1,124,365	5%	Arapahoe County HOME funds	\$ 150,000	1%		
Permanent Financing Costs	\$ 428,500	2%	State of Colorado HOME funds	\$ 750,000	3%		
Project Reserves	\$ 324,410	1%	Deferred Developer Fee	\$ 900,000	4%	\$ 2,324,093	11%
Developer Fees	\$ 2,100,164	10%	AHA Cash + Public Housing Cap	\$ 1,424,093	6%		
TOTALS	\$ 22,095,447	100%	TOTALS	\$ 22,095,447	100%		

- At total build-out, there will be 194 rentals on the campus of the Village at Westerly Creek.