



LEGACY PLACE  
APARTMENTS

NORTH | MONUMENT SQUARE | SOUTH

# LEGACY PLACE APARTMENTS

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URBANA, OH

[WWW.LIVELEGACYPLACE.COM](http://WWW.LIVELEGACYPLACE.COM)

# PROJECT CONSISTS OF 3 HISTORIC BUILDINGS

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- “Douglas Hotel” – aka “Weaver House” was built as a 2 story hotel circa 1825. In 1844 2 additional stories were completed
- Building consisted of hotel rooms, banquet area, restaurant and various retail, service entities (salons, barbershops etc.)
- Before closing in 2003 the building was converted to apartments on the upper floors and remained vacant on the first floor
- Urbana City Schools (North & South elementaries)
- North – Built in 1910
- South - Built in 1935
- North & South buildings were vacated 2017
- 2018 Urbana City Schools new elementaries opened for the school year



## DOUGLAS HOTEL VARIOUS OWNERS

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- 2003-2007 – Champaign Co. Health District condemned building, adjudication order, demolish orders, appeals filed, stabilization plans, revitalization plans, safety barricades installed...
- 2008-2015 – concerted efforts for funding sources to stabilize building
- 2016-2020 – F&C and T&H affordable senior housing project



# NORTH & SOUTH ELEMENTARIES SCHOOL OWNED PROPERTIES

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- Prominent buildings in Urbana, nestled in residential neighborhoods
- Well maintained with plenty of parking and playground equipment
- Slated for demolition with state and local tax dollars
- Urbana City School ownership



# LEGACY PLACE APARTMENTS – GETTING STARTED CHAMPAIGN ECONOMIC PARTNERSHIP (CEP)

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- Created partnerships with Urbana City Schools, Urbana City Council, RSSI, CCPA, MSD, YMCA, private owner and F&C and T&H Properties
- Resolutions/agreements for “purchase” – school owned property
- CEP – transferred properties to F&C
- September 17, 2020 – official kickoff of new ownership
  - Construction/Destruction crews move in September 20, 2020





# YIKES!!

- And so it begins!!
- 12 months expected – school buildings to be renovated
- 18 months expected – Douglas Hotel to be renovated



# NEW DISCOVERIES

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**LEGACY PLACE SOUTH – JULY  
2021 (14 UNITS)  
LEGACY PLACE NORTH – FALL  
2021 (20 UNITS)  
LEGACY PLACE MONUMENT  
SQUARE – FEBRUARY 2022 (17  
UNITS)**

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# SOURCES

## PUBLIC / PRIVATE PARTNERSHIP

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• Alliant Capital (LIHTC & HTC)	\$ 9,541,092
• Twain Financial (State HTC)	\$ 1,079,397
• OHFA Perm Debt	\$ 1,000,000
• Federal Home Loan (AHPP)	\$ 700,000
• GP Equity (Donated Bldgs.)	\$ 354,000
• Deferred Developer Fee	<u>\$ 695,919</u>
Total Sources	\$13,370,408



# OTHER RESOURCES

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- Chase Bank (Constr. Equity Bridge Loan) \$ 7,800,000
- OHFA HDL Loan (Constr. Equity Bridge) \$ 1,250,000
- Tax Abatement (Operational Relief) 15 Years
- Neighborhood Development - Collateral Investment \$ 5,000,000  
from the City of Urbana
- OHFA - 811 Program (RSSI N-F-P Partner) 6 units

# UNIT MIX

## 51 UNITS – SENIOR HOUSING

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- 39 units at 60% AMI
- 6 units at 50% AMI
- 6 units at 30% AMI

Rent Ranges:

- 1 Bdrm \$354 - \$750
- 2 Bdrm \$417 - \$850

LIHTC	1	2	3	4	5
30%	14,790	16,890	18,990	21,090	22,800
50%	24,650	28,150	31,650	35,150	38,000
60%	29,580	33,780	37,980	42,180	45,600