

LEGACY PLACE APARTMENTS

URBANA, OH

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PROJECT CONSISTS OF 3 HISTORIC BUILDINGS

- "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

- 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

- 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)

- 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

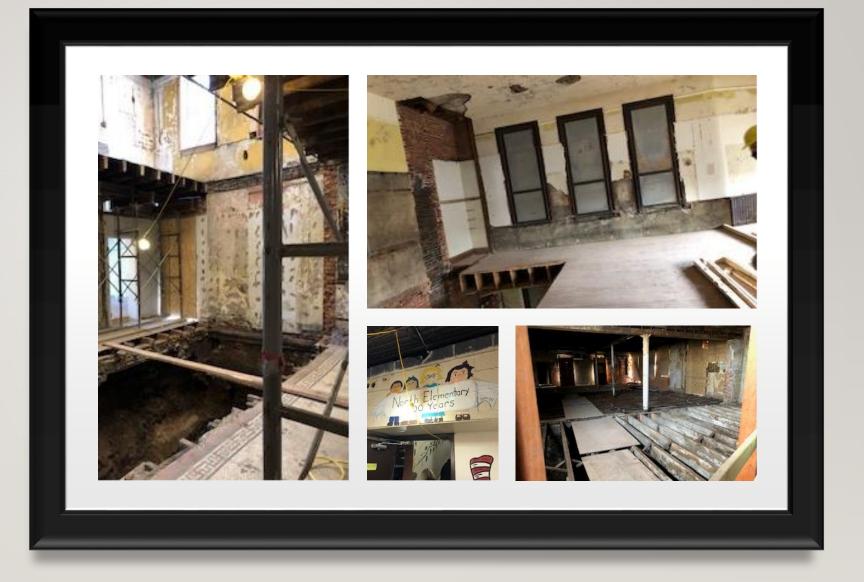
- September 17, 2020 official kickoff of new ownership
 - Construction/Destruction crews move in September 20, 2020

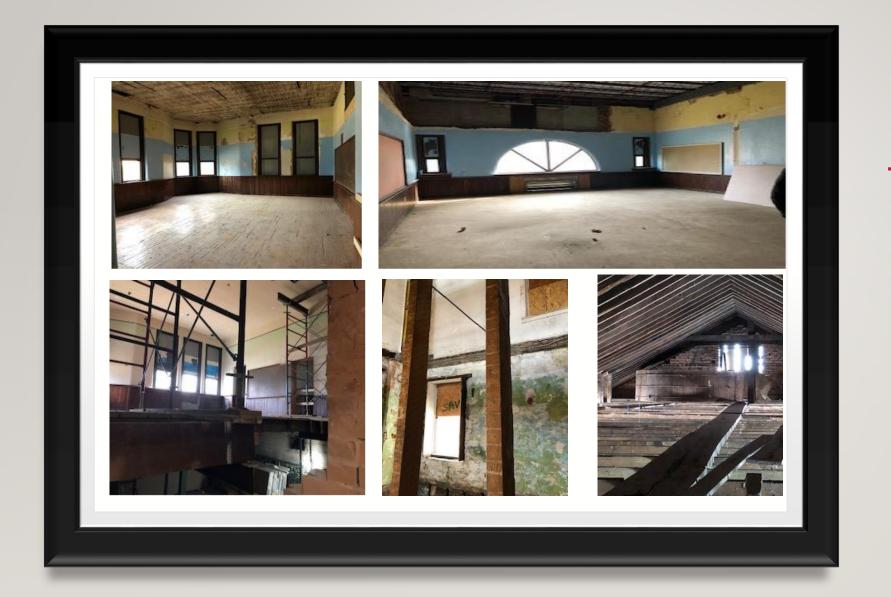




YIKES!!

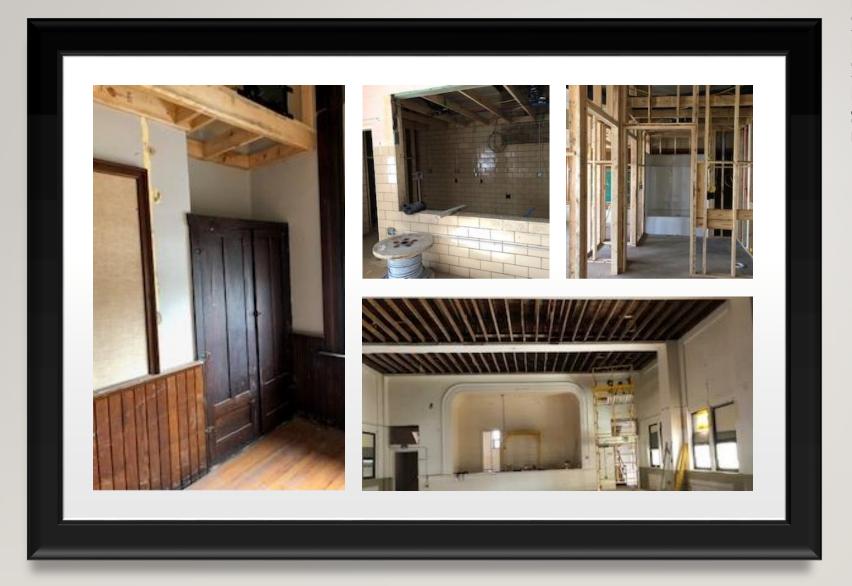
- And so it begins!!
- 12 months expected school buildings to be renovated
- 18 months expected –
 Douglas Hotel to be renovated





NEW DISCOVERIES



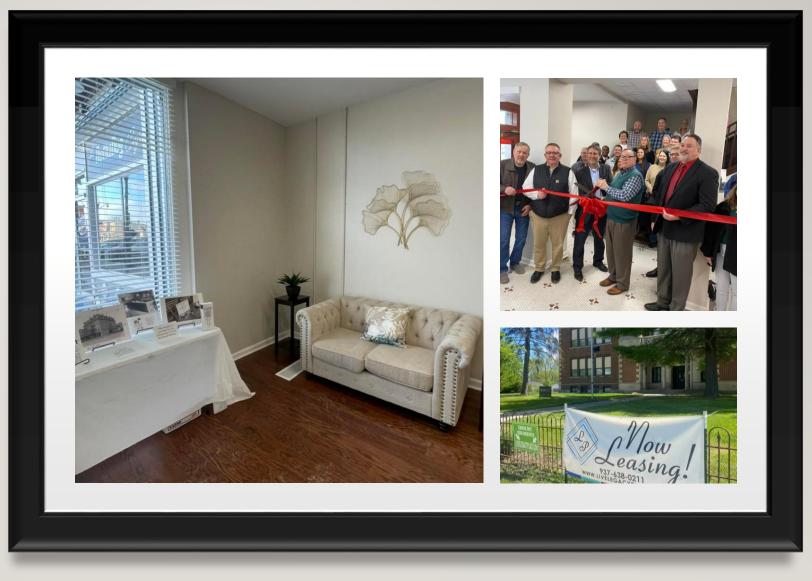


LEGACY PLACE SOUTH - JULY 2021 (14 UNITS) LEGACY PLACE NORTH - FALL 2021 (20 UNITS) LEGACY PLACE MONUMENT SQUARE - FEBRUARY 2022 (17 UNITS)









SOURCES PUBLIC / PRIVATE PARTNERSHIP

•	Alliant	Capital ((LIHTC & HTC)	
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Twain Financial (State HTC)

OHFA Perm Debt

Federal Home Loan (AHPP)

GP Equity (Donated Bldgs.)

Deferred Developer Fee

Total Sources

\$ 9,541,092

\$ 1,079,397

\$ 1,000,000

\$ 700,000

\$ 354,000

\$ 695,919

\$13,370,408

OTHER RESOURCES

OHFA HDL Loan (Constr. Equity Bridge)
 \$ 1,250,000

\$ 7,800,000

- Tax Abatement (Operational Relief)
- 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

 39 units at 60% AM 	•	39	units	at	60%	AM	I
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- 6 units at 50% AMI
- 6 units at 30% AMI

Rent Ranges:

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

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