



**HDC**  
MidAtlantic

# The Apartments at College Avenue, Phase I

Project Concept Update  
December 8, 2020

## Apartments at College Ave – Phase I Updates

- Lancaster firm Tippetts/Weaver Architects selected to design Phase I
- Rezoning of 213 College Avenue to allow for high-density residential was approved on November 24, 2020
- Analysis of initial project concept showed opportunity to maximize impact and density on the 213 College Avenue site in Phase I
- Wheatland Avenue site will now be included in Phase II (along with housing to be developed in the main campus) and a townhome-style configuration is being explored for that parcel

## **Apartments at College Ave – Phase I Updates**

- **Phase I concept currently features 64 one- and two-bedroom units in a five-story mid-rise building located at 213 College Avenue**
- **Income targeting remains the same—intention for Phase I to serve households earning between approximately \$11,000-\$45,000 per year (20%, 50%, and 60% of Area Median Income)**
- **Rents anticipated to be between approximately \$200 for a 1 Bedroom unit on the lower end to \$850 for a 2 Bedroom unit on the upper end of the income spectrum**
- **Initial total development cost is currently estimated to be approximately \$15.4 million**

# Preliminary Development Timeline



Anticipated Schedule	Task
September 2020- January 2021	Pre-development, initial concept design, and preparation of critical funding applications
February 2021	Submit 9% Low Income Housing Tax Credit (LIHTC) application to PHFA
July 2021*	PHFA notification of LIHTC award
July 2021- March 2022	Complete land development approval process and closing due diligence process.
March 2022	Closing and construction commencement
March 2022- May 2023	Anticipated 14-month construction period
February 2023- May 2023	Marketing and preparation for lease up
May 2023	Construction completion and Certificates of Occupancy
May 2023- November 2023	Lease up of all apartments is completed and property is operating at full capacity.

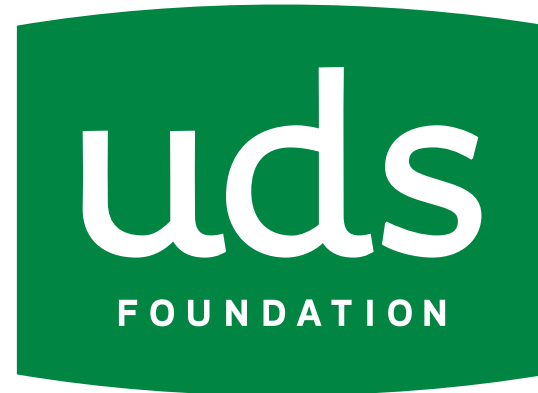
\* Should the project not receive a LIHTC allocation during the first application, a subsequent application will be made in the following cycle and all projected dates will be extended by approximately one year.

## Phase I – Key Partner



### United Disabilities Services Foundation

The United Disabilities Service (UDS) Foundation is a non-profit organization with more than 55 years of experience developing a wide variety of services and programs that improve the quality of life and expand boundaries for people with disabilities.





## Phase I – Key Partner

- UDS has committed to providing a combined contribution of approximately \$750,000 in soft funds
- Significant emphasis on advancing housing for residents with special needs
  - 12 units (twice the number HDC typically is able to provide) will be constructed to ADA standards and set aside for individuals with special needs
  - A rental subsidy, funded by UDS, will be established to pay some or all rent for 12 special needs households for the full 15-year compliance period
  - 100% of units will be visitable

# Project Locatio

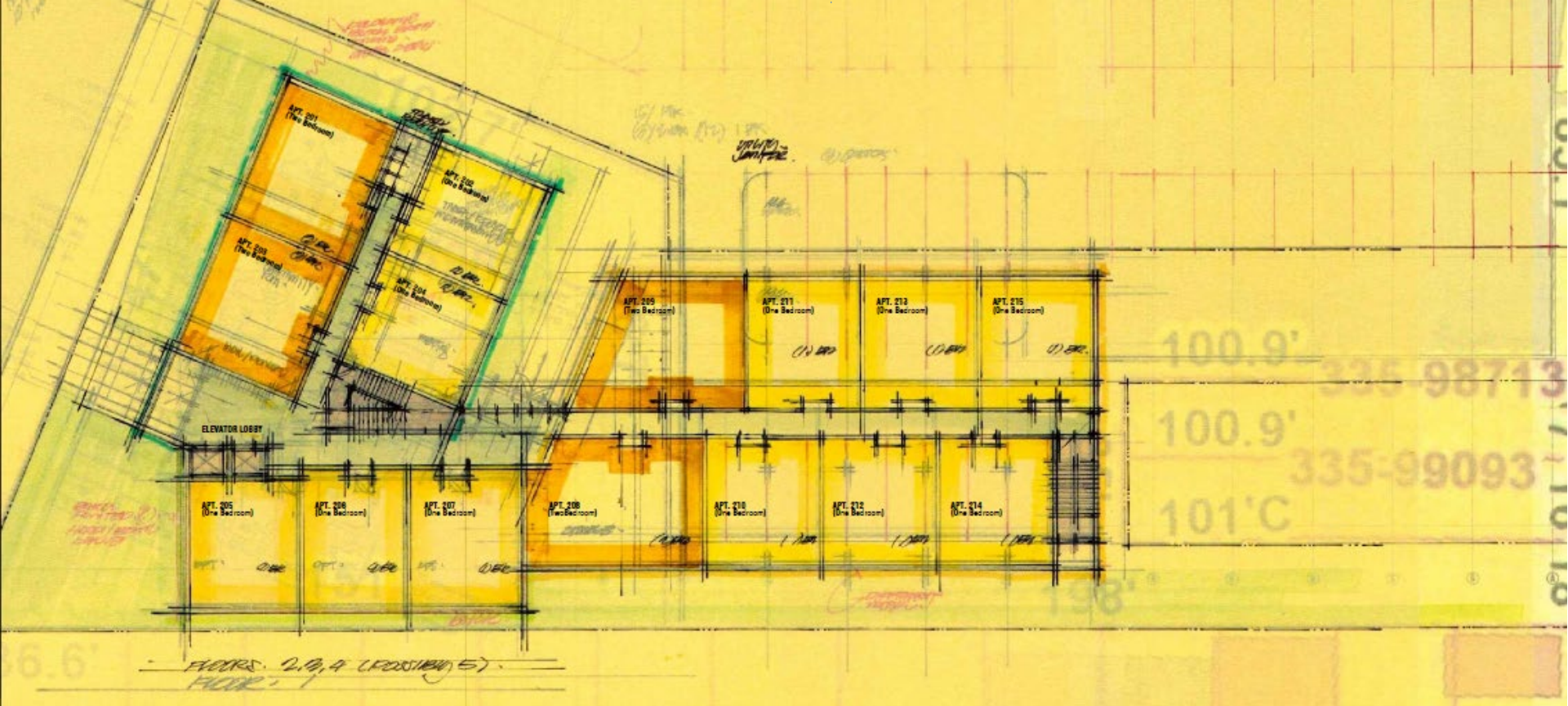
*213 College  
Avenue*





College Avenue Phase I. Perspective.





College Avenue Phase I. Preliminary Floorplan Layout.

## Phase I – Next Steps



- **Significant local funding partner to be announced within the week**
- **Submission of HOME funds application to City of Lancaster in January 2021**
- **Submission of Low-Income Housing Tax Credit (LIHTC) application to Pennsylvania Housing Finance Agency (PHFA) in February 2021**
- **Continuing campaign for local support to turn this transformative development into reality**
- **Next major update – PHFA LIHTC Award Decision (estimated mid-summer 2021)**

## Questions?

Please do not hesitate to reach out to any member of our team with any questions.

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