

SYCAMORE SPRINGS



QUICK FACTS

Location:	Kokomo, IN
Sources of Funding	
LIHTC:	\$10,798,920
Perm Loan:	\$1,750,000
SLP Equity:	\$1,500,000
Deferred Developer Fee:	\$10,214
Tax Credit Investor:	Hope of the Midwest
Unit Count:	58
Unit Sizes:	1 - 3 bedrooms
Demographic Group Served:	Low Income

Project & Actual Cost

Projected Cost:	\$14,809,134
Actual Cost:	Pending

Timely Delivery

Contracted Begin/End:	TBD/TBD
Actual Begin/End:	TBD/TBD

Sycamore Springs preserves the affordability of 58 former public housing units by creating newly constructed units of affordable housing, using vacant property, including blighted single-family lots acquired through tax sale and demolished through the BEP program. Combined with the proposed North Market development, another phase of the project, Sycamore Springs replaces the 175 units of public housing known as Garden Square, decentralizing these units and allowing residents to integrate more effectively with the wider Kokomo community. Twelve of these units, spread throughout the development, are set aside for residents with a developmental or intellectual disability, helping to integrate these families with the rest of the community. Furthermore, all of the units are lease-purchase units, paving the way to help the families we serve to become homeowners. The rent levels for the project are as follows:

- 18 units of 30% area median income (“AMI”) rent level
- 11 units at or below 50% AMI
- 29 units at or below 80% AMI

Of these units, 5 are 1-bedroom units, 21 are 2-bedroom units, and 32 are 3-bedroom units, matching the unit mix of the Garden Square public housing development being replaced. Advantix Development Corp. serves as co-developer, general contractor, and property manager, deferring a portion of their development fee. A to-be-formed limited partnership will be the owner of the development. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix as co-developer, general contractor, and property manager, the rest of the experienced development team includes Superior Street Housing as co-developer, Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Palmer for design and engineering services, and D Murphy Development for financial consulting services.