

# 38 SOUTH



## QUICK FACTS

Location:	Marion, IN
<b>Sources of Funding</b>	
LIHTC:	\$7,735,000
GP Equity:	\$100
Perm Loan:	\$550,000
Developer Fund Loan:	\$750,000
TCAP Loan:	\$750,000
Seller Note:	\$1,000,000
Deferred Developer Fee:	\$625,827
Tax Credit Investor:	R4 Capital
Unit Count:	48
Unit Sizes:	3 & 4 bedrooms
Demographic Group Served:	Low Income
<b>Project &amp; Actual Cost</b>	
Projected Cost:	\$11,410,927
Actual Cost:	Pending
<b>Timely Delivery</b>	
Contracted Begin/End:	Sept. 2023/Sept. 2024
Actual Begin/End:	Sept. 2023/TBD

38 South creates 24 newly constructed units of affordable housing, using abandoned property acquired through tax sale, and rehabilitates 24 existing units of affordable housing. Ten 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. The rent levels for the project are as follows:

- 15 units of 30% area median income (“AMI”) rent level
- 9 units of 50% AMI rent level
- The balance of the units will be at or below 80% AMI

Of these units, 46 are 3-bedroom units and 2 are 4- bedroom units.

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: Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Palmer as design and engineering services, Building for Change as co-developer, and D Murphy Development for financial consulting services.