

1. NARRATIVE DESCRIPTION

The Development

Greater Bible Way Temple has long envisioned a residence for seniors where they can enjoy a healthy living environment with a strong sense of community on the currently vacant lot owned by the church at 5151 Warren Street, Philadelphia. Greater Bible Way Temple has partnered with Gardner Capital – a national affordable housing developer – to turn this vision into reality. Gardner Capital, Greater Bible Way Temple and Diamond and Associates – a Philadelphia-based affordable housing development consultant – are working to secure financing which includes funding commitments from the City of Philadelphia as well as Low-Income Housing Tax Credits (LIHTC) from the Commonwealth of Pennsylvania, which will provide the equity necessary to build affordable housing.

Greater Bible Way Senior Apartments will be a four-story building consisting of 53 one-bedroom apartment units for senior residents aged 62 and older. The development will also include an approximately 2,500 SF open courtyard that will provide outdoor natural and social space for the residents. The project will have 21 parking spaces, two of which will be accessible to those with mobility impairments.

The first floor of the building will host a management office, a supportive service office, a community health suite, a lounge and a mailroom. This functional space will front Lancaster Avenue, facilitating connections between the residents and the surrounding community.

The first floor also includes a 1,200 SF community room with direct access to the courtyard. Two elevators will be provided. The units have an average size of 624 SF, each including a full kitchen with dining space, full bathroom, living room, and bedroom. For convenience, each floor will have an activity space, which on certain floors will include laundry facilities.

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The community will meet or exceed all current standards for visitability as well as green living, with six units designed with full accessibility features.

Greater Bible Way Temple will partner with other local organizations to expand their existing social service programs and will make them available to the senior residents. These services include an Emergency Food Cupboard, transportation, social activities, and on-site health checkups. All residents will have the opportunity to enjoy an affordable, physically and spiritually healthy living environment at Greater Bible Way Senior Apartments.

Financing

The project anticipates receiving capital funding under the City of Philadelphia's Office of Community and Housing Development's Affordable Rental Housing Development RFP in the amount of \$1,375,000; and 9% Low Income Housing Tax Credit equity from the Pennsylvania Housing Finance Agency in the amount of \$12,961,119.

All units will be rented to seniors aged 62 and older with income at or less than 60% of the Area Median Income (\$35,490/year in Philadelphia). Of these 53 units, 6 units will be reserved for seniors with income at or less than 20% of the Area Median Income (\$11,830/year); 21 additional units will be reserved for seniors earning no more than 50% of the Area Median Income (\$29,575/year). Following the LIHTC program guidelines, the rents for these units will be no more than 30% of the above mentioned income levels. To support this affordability, we are applying under this RFP for Section 9 local unit-based operating subsidies.

Ownership Structure

With this ownership structure, New Life or its qualified affiliate will be the controlling partner. While New Life does not have a wealth of real estate development experience, it

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and the Temple do have demonstrated capacity to serve the needs of the community's low-income residents and seniors.

This development furthers the long term mission and business plan of both Gardner Capital and New Life. Gardner has expanded from its Midwest base over the years to serve multiple states. In late 2013, it engaged Diamond and Associates to assist it with bringing its development expertise to the Commonwealth of Pennsylvania. Diamond worked with Gardner to familiarize it with the PA landscape and connected it with Greater Bible Way Temple to partner on this project.

New Life and Greater Bible Way Temple exist to serve the West Philadelphia community. Both have worked to provide a range of services to low income residents, but have recognized the dearth of quality, affordable housing for seniors in the neighborhood. Development of the Greater Bible Way Senior Apartments will further the missions of both the church and New Life to better the lives of its neighbors.