

Owner:

Community Housing Partners

Architect:

Community Design Studio, LLC

Contractor

Community Housing Partners

Size:

84 one, two, three, and four-bedroom units

Resident Characteristics:

Units rented to those earning at or below 50% of the area median income

On-site Amenities:

- Community center
- Playground
- Sports court
- Laundry facilities

Sources of Funds:

Tax Credit Equity through Virginia Community Development Corporation - \$2,390,000

Tax Credit Exchange Grant through the Virginia Housing Development Authority authorized through the American Recovery and Reinvestment Act (ARRA) - \$2,322,685

HOME funding through the Virginia Department of Housing and Community Development - \$500,000

HOME funding through the New River Valley HOME Consortia- \$334,079

Weatherization Assistance Program funding through the Department of Energy authorized through the American Recovery and Reinvestment Act - \$1,196,509

HUD Section 223(a)(7) Loan - \$1,791,811

Deferred Developer Fee - \$486,343

Sponsor Equity - \$100

Total Sources - \$9,021,527

Acquisition Date:

2009

Renovation Completion Date:

Spring, 2011



Projected Construction Benefits to Local Economy

- Total value (cost) of construction, excluding land: \$4,682,997
- Local business income: \$575,884
- Local wages and salaries: \$2,453,343
- Total local income from construction: \$3,029,227
- Taxes and fees from construction: \$358,859
- Local jobs (FTE) in construction and other industries: 37

Project Highlights

Linden Green (formerly known as Old Farm Village) in Christiansburg, Virginia is an 84-unit development that was constructed in 1978 and consists of one, two, three, and four-bedroom apartments. Rented to low-income households, the property features a community center, playground, and sports court, as well as central laundry facilities.

The multifamily rental community underwent an extensive rehabilitation in 2010 with the use of Low-Income Housing Tax Credits (LIHTC) and other public and private sources. The renovations included energy-efficient mechanical systems, appliances, and lighting; water-efficient bathroom fixtures; ENERGY STAR® windows and water heaters; low-VOC paints and finishes; native landscaping; and all-new kitchen cabinets and flooring.

