

3. TOTAL POST-DEVELOPMENT HOUSING UNITS

A. Post development housing unit totals

See Attachment 3-1

B. Phasing

The Park DuValle neighborhood revitalization will be implemented in five phases of mixed-income and mixed-financed rental housing developments and four phases of single family homeownership.

The rental housing phases will be limited in size and implementation schedule by the availability of Low Income Housing Tax Credits administered by the Kentucky Housing Corporation. KHC has committed a set aside of \$700,000 credit annually for this project but the credits are not available until the spring of each year. This amount of tax credits, in combination with public housing funds and private debt and equity results in development phases of approximately 100 units per year. The first phase, Phase I (Chauncey), is near 100% completion of construction and is approximately 65% leased. Phase II (DuValle II), which is twice the size of Phase I and uses two years of tax credits, is currently in final HUD review for closing of its mixed-finance proposal and acceptance of evidentiary documents.

Each homeownership phase is planned to coincide with the phased build out of the rental housing. The limiting factor for the homeownership phases will be the market absorption rate.

An additional 150 units are proposed for development off site on a scattered site basis in non-impacted census tracts. HAL has successfully developed over 200 units of such housing in the past.

The scope of each on site Phase is expected to be as follows:

Phase	Rental Units	Homeownership Units
Phase I - Chauncey (1996)	100	0
Phase II - DuValle II (1997-1998)	213	125
Phase III - (1999)	100	108
Phase IV - (2000)	100	108
Phase V - (2001)	100	109
Off-Site Units	150	0
Totals	763	450