

2022 Bond Proposal

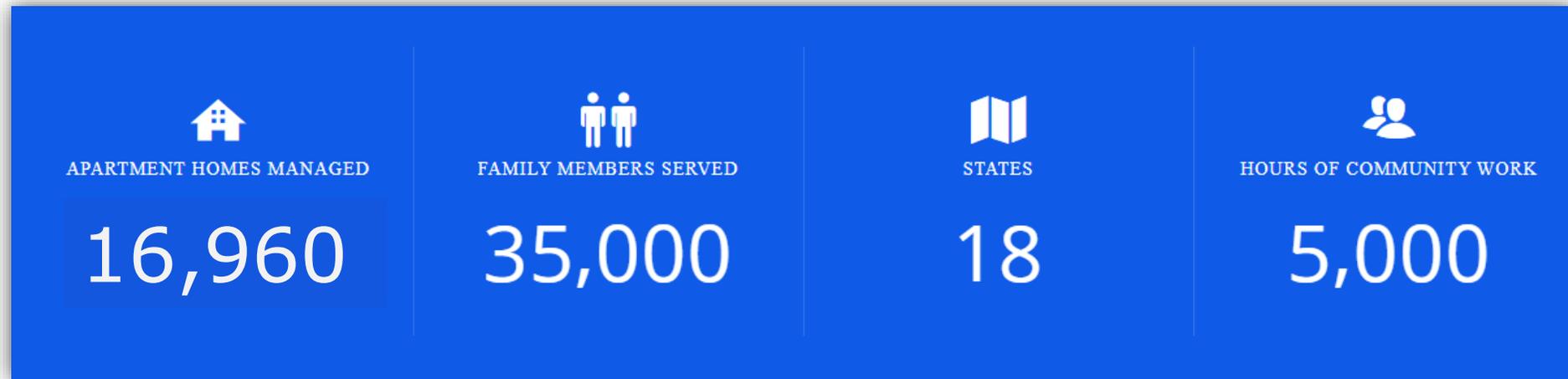
Compass Pointe

Pueblo, CO

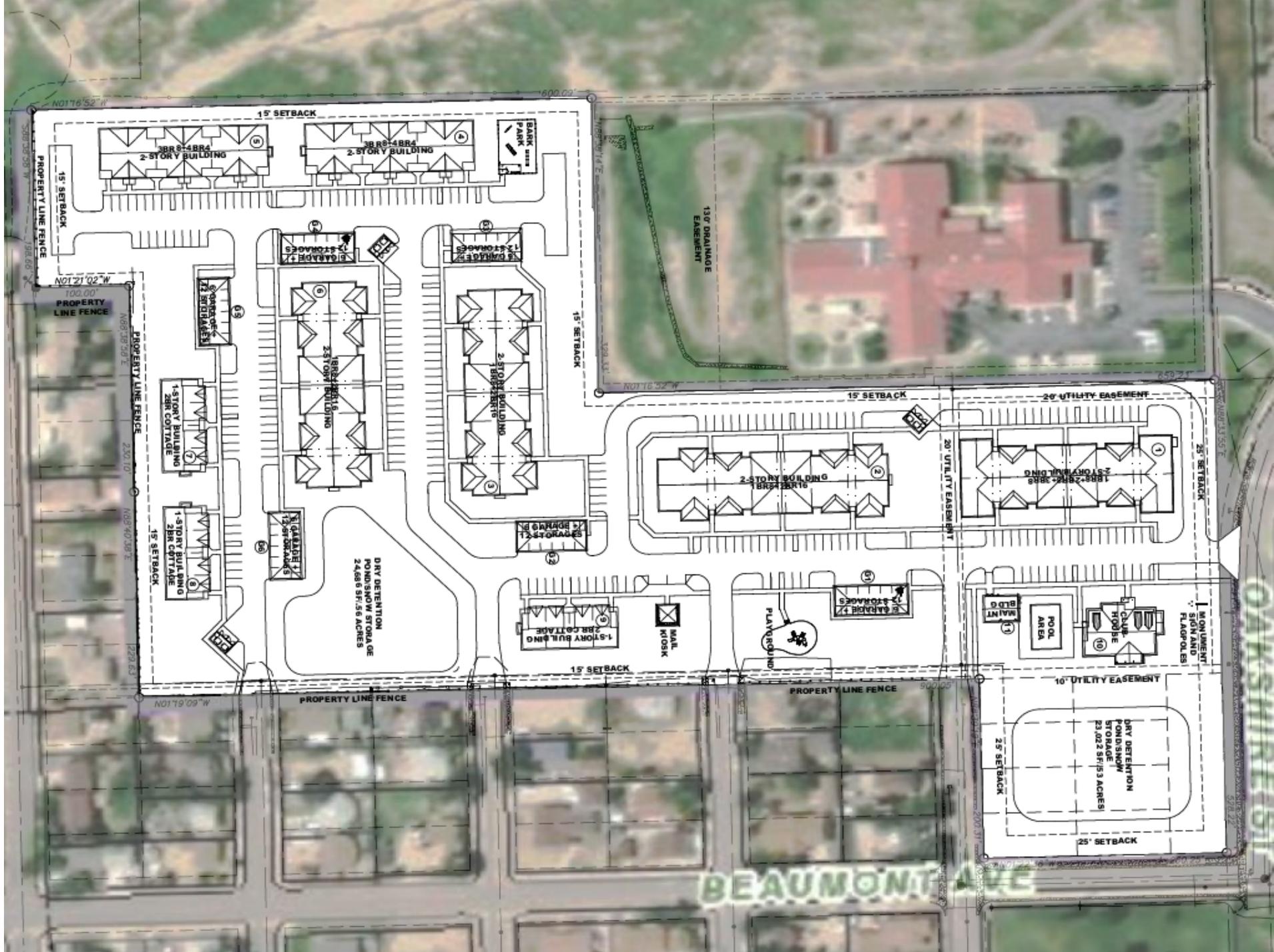


Kittle Property Group

- Over 145 Properties in 18 States
- Fully integrated company with Development, General Contracting, Property Management, and Design
- Majority of projects fall within Midwestern states
- KPG, has historically focused on new construction and rehabilitation of Low Income Housing, and over the past 5 years, has shifted focus to **Workforce Housing Development.**



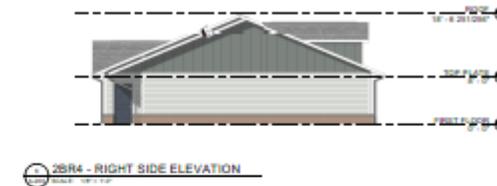
Site Plan



BEAUMONT AVE

Development Details

- Compass Pointe will consist of 132 units and offer a mixture of 32 one bed, 67 two bed, 25 three bed, and 8 four-bedroom options
- Residents will also enjoy a comprehensive amenities package, including a clubhouse with leasing office, fitness center, business center, and game room, as well as a pool, playground, dog park, and plenty of greenspace.
- All the buildings will be a mixture of one and two-story walk-up (cottage style) apartments



1 2BR4 - FRONT ELEVATION



3 2BR4 - RIGHT ELEVATION



2 2BR4 - LEFT ELEVATION

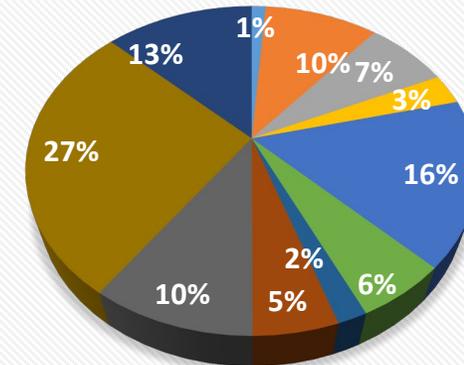
Development Quality and Safety

- Compass Pointe will be built to the highest standards, including Energy Star appliances, NGBS Bronze Level Standards, CHFA requirements, and will comply with all City of Pueblo requirements
- Compass Pointe's residents will also be held to a high standard and must pass a credit check. A criminal background check will be conducted to evaluate a tenant's past to ensure there are no situations that would create a danger to other residents.
- On-site property management and maintenance will ensure safety and security on site and in the surrounding neighborhood, but the site will also be equipped with security cameras.

Who 'Workforce' Development Serves

- As the name implies... these housing developments are built to serve our everyday workforce - Ensuring that they are not spending more than 30% of their income on rent is a major factor in remaining financially stable AND keeping Pueblo reasonably affordable to live and work in
- A majority of Pueblo's workforce serve and work the jobs that this development aims to provide housing for - namely those working in education, health, wholesale and retail services, and construction.

**East Pueblo Zip code 81001:
Employment by Industry**



- Agriculture, Forestry, Fishing, Hunting & Mining
- Construction
- Manufacturing
- Financial & Insurance Services
- Wholesale & Retail Services
- Public Administration
- Information
- Transportation, Warehousing & Utilities
- Arts, Entertainment, Recreation, Accommodation, and Food Services
- Education, Health & Social Services
- Other

Project Rents

- Compass Pointe rents will start at:

	30% AMI	60% AMI
1 Bedroom	\$462	\$925
2 Bedrooms	\$555	\$1,110
3 Bedrooms	\$641	\$1,282
4 Bedrooms	\$715	\$1,431

Extra costs (Optional)

1. Garages: \$100/month
2. Storages: \$45/month
3. Monthly Pet fee: \$25
4. Pet Deposit: \$350 (one-time fee)

LIHTC Income Limits for 2022 (Based on 2022 MTSP Income Limits)		
	Charts	60.00%
1 Person		34,560
2 Person		39,480
3 Person		44,400
4 Person		49,320

Median HH Income is expected to grow by 12.86% from 2021-2026 in East Pueblo while median home values are expected to jump by 128.57% due to low housing supply.

Compass Pointe Financial Assumptions

Kittle Property Group is requesting the following from CHFA related to Compass Pointe Apartments in the August 2, 2022 state credit round

- Current estimated total development costs of about \$33,100,000
- Development will utilize LIHTC, POB & CDOH/HOME Loans giving sources of \$32,300,000
 - Total estimated permit & fees of \$1,250,000
 - Requesting rebate of fees of \$250,000 to help in eliminating the gap in funding

Bonds

Kittle property Group will request \$16,000,000 in bonds from CHFA. Following review and negotiation of terms, the bonds will be privately placed with either a bank or private lender.

- A minimum construction loan term of 36 months and a minimum permanent loan term of 15 years
- 36-month taxable bridge loan that will serve as an equity bridge until conversion of the permanent loan term

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