

The Springs I & II Apartments

325 Valley Springs Rd, McCall, ID 83638



Built in 2010 & 2016

72 Units

- AMI Mix 30%-60% & Market Units

Project Schedule- The Springs I

Activity	Completion
Construction Loan Commitment	5/13/2010
Closing	7/6/2010
Tax Credit Equity Commitment	8/1/2009
Permanent Loan Commitment	5/13/2010
Closing	6/1/2012
Plans & Specs	2/1/2010
Construction Start	6/18/2010
Construction Completion	3/8/2011
Lease-Up	5/1/2011

Project Schedule- The Springs II

Activity	Completion
Construction Loan Commitment	7/1/2015
Closing	8/1/2015
Tax Credit Equity Commitment	6/1/2015
Permanent Loan	8/1/2016
Closing	9/1/2016
Plans & Specs	6/1/2015
Construction Start	8/1/2015
Construction Completion	8/4/2016
Lease-Up	9/1/2016

Sources & Uses The Springs I

Sources	Amount	Percent of Total
Permanent Loan	\$695,000	10.68%
Land Donation	\$360,000	5.53%
TCAP Funds	\$734,000	11.28%
Grant (Idaho Power)	\$3,000	0.05%
THC Contribution	\$53,785	0.83%
Tax Credit Equity	\$4,659,074	71.62%
TOTAL	\$6,504,859	100%
Uses	Amount	Percent of Total
Development Costs	\$6,422,572	98.73%
Asset Management Fee	\$2,287	0.04%
Reserve	\$80,000	1.23%
TOTAL	\$6,504,859	100%

Sources & Uses The Springs II

Sources	Amount	Percent of Total
Permanent Loan	\$1,350,000	18.65%
Land Donation	\$300,000	4.14%
Deferred Developer Fee	\$19,368	0.27%
Tax Credit Equity	\$5,570,092	76.94%
TOTAL	\$7,239,460	100%
Uses	Amount	Percent of Total
Development Costs	\$7,113,330	98.26%
Organizational Costs	\$126,130	1.74%
Reserve		
TOTAL	\$7,239,460	100%

Community Details

The Springs is the result of a partnership between Valley County and The Housing Company. The Valley County Commissioners dedicated 7 acres of county owned land for the production of affordable housing in the resort community. The land was donated to The Housing Company who financed, designed, built, manage and own the affordable housing in McCall.

The Springs I & II Apartments

325 Valley Springs Rd, McCall, ID 83638

Challenges & Solutions

The site for The Springs Apartments was a previous gravel pit used to dump uncontrolled fill, it required extensive and costly excavation, export and import of clean soils. A portion of the site also contained wetlands that needed to be dealt with per HUD/EPA environmental guidelines and a wetland delineation report. Funding was also a challenge, The Springs was made possible through a partnership with Valley County with a land donation.

Field Stream Apartments

1425 Field Stream Way, Twin Falls, ID 83301



Built in 2016

60 Units

- AMI Mix 40%-60% and Market Units

Community Details

- Field Stream Apartments was made possible through the generous donation of a portion of land cost by the City of Twin Falls.

Amenities

- Onsite management
- All kitchen appliances
- Community room
- Close proximity to all primary services and employment

Sources & Uses

Sources	Amount	Percent of Total
Permanent Loan	\$1,050,000	10.54%
Land Donation	\$435,000	4.36%
HOME Funds	\$895,000	8.98%
THC Contribution	\$221,146	2.22%
Deferred Developer Fee	\$60,811	0.61%
Tax Credit Equity	\$7,303,882	73.29%
TOTAL	\$9,965,839	100%
Uses	Amount	Percent of Total
Development Costs	\$9,790,839	98.24%
Organizational Costs Reserve	\$175,000	1.76%
TOTAL	\$9,965,839	100.00%

Project Schedule

Activity	Completion
Construction Loan Commitment	2/1/2015
Closing	5/1/2015
Tax Credit Equity Commitment	2/1/2015
Permanent Loan Commitment	9/1/2016
Closing	10/1/2016
Plans & Specs	2/1/2015
Construction Start	5/1/2015
Construction Completion	07/21/2016
Lease-Up Complete	10/01/2016



Field Stream Apartments

1425 Field Stream Way, Twin Falls, ID 83301

Challenges & Solutions

Field Stream required annexation into the City of Twin Falls and a PUD process. It also required a complicated offsite sewer lift station to provide sufficient sewer capacity to this site and the future surrounding developments. THC also worked closely with city leadership to procure a generous contribution to the land acquisition.

Moon Valley Apartments

142 S Sunlight Ave, Star, ID 83669



Built in 2017

37 Units

- AMI Mix 40%-60% and Market Units

Community Details

- First LIHTC development in the city of Star
- Energy efficient, durable design

Amenities

- Community room
- Computer lab
- Exercise room
- In-unit washer/dryers
- Playground

Sources & Uses

Sources	Amount	Percent of Total
Permanent Loan	\$1,275,000	16.81%
Tax Credit Equity	\$6,310,500	83.19%
TOTAL	\$7,585,500	100%
Uses	Amount	Percent of Total
Development Costs	\$7,305,338	96.31%
Organizational Costs	\$130,202	1.72%
Reserve	\$149,960	1.98%
TOTAL	\$7,585,500	100.00%

Project Schedule

Activity	Completion
Construction Loan Commitment	05/2016
Closing	08/2016
Tax Credit Equity Commitment	12/2015
Permanent Loan Commitment	05/2017
Closing	08/2017
Plans & Specs	04/2016
Construction Start	09/2016
Construction Completion	10/2017
Lease-Up	10/2017



Moon Valley Apartments

142 S Sunlight Ave, Star, ID 83669

Challenges & Solutions

NIMBY was a large hurdle to overcome in Star. There was much opposition to the original site resulting in THC procuring an alternative location on which to build. This new site was also severely contested by the neighborhood. THC held several neighborhood meetings to discuss design and educate the residents on modern affordable housing. Once the project was completed the HOA president who led the protests came to THC and apologized for his opposition and indicated that his mother lives there and he loves the development.

The Bonneville

635 Park Ave, Idaho Falls, ID 83402



Adaptive Reuse 2019

35 Units

- AMI Mix 30%-60% and Market Units
- Ground Floor Commercial Space

Community Details

- The City of Idaho Falls purchased the historic Bonneville Hotel for \$1.5mm and sold it to The Housing Company for \$200,000. The generous contribution of the building along with offsite improvements provided by the City made the project possible.
- Historic Tax Credits, LIHTC, City Funds and THC Equity were all used.
- Required extensive relocation of over 60 difficult to place residents.

Sources & Uses

Sources	Amount	Percent of Total
Permanent Loan	\$565,000	4.95%
Sponsor Loan	\$1,278,543	11.19%
Deferred Developer Fee	\$70,679	0.62%
Limited Partner Contribution	\$8,862,000	77.60%
Commercial Space Loan from THC	\$644,569	5.64%
TOTAL	\$11,420,791	100%

Uses	Amount	Percent of Total
Development Costs	\$11,074,077	96.96%
Operating Reserve	\$113,510	0.99%
SHN Units Reserve	\$203,204	1.78%
Lease Up Reserve	\$30,000	0.26%
TOTAL	\$11,420,791	100.00%

Project Schedule

Activity	Completion
Construction Loan Commitment	3/16/2018
Closing	8/31/2018
Tax Credit Equity Commitment	4/27/2018
Permanent Loan Commitment	4/27/2018
Closing	7/23/2020
Plans & Specs	07/01/2018
Construction Start	09/03/2018
Construction Completion	01/30/2020
Lease-Up	02/28/2020



The Bonneville

635 Park Ave, Idaho Falls, ID 83402

Challenges & Solutions

The Bonneville Hotel was a historic rehabilitation and adaptive reuse of a building on the National Register of Historic Places. The Housing Company used a very complex and large capital stack in order to fund this project. The use of Historic Tax Credits required close work with the State Historic Preservation Office and the National Parks Service in Washington, DC. The regulatory oversight of this program along with the stacking of so many various financial resources was very complicated. The project required THC to put in a large contribution of its own funds to complete.

There was also a very difficult permanent tenant relocation that had to take place involving over 60 households. THC navigated this process successfully. Once the tenants were relocated there was extensive amounts of waste and hazardous materials left behind that needed to be cleaned up at a significant and unexpected cost. This project was successfully completed and the city of Idaho falls, local representatives and the governor were all present to see the beautiful outcome.

The Bonneville contains ground floor commercial space which added an addition challenge to THC who is typically an affordable housing developer/owner. This space has proved challenging but successful and the first tenant is about to move in.

Blaine Manor Apartments

706 S Main Street, Hailey, ID 83333



Built in 2021

30 Units - Family

- AMI Mix 60%

30 Units – Senior

- AMI Mix 30%-60% & Market Units

Community Details

- Blaine County donated land worth \$3mm to local non-profit to contribute through land lease.
- Project is a partnership with local nonprofit ARCH.
- Land donation, local donations, developer equity, FHLB AHP funds, TIF funds, HOME funds and LIHTC were all used.
- Permanent Supportive Housing units are included in the senior project.

Sources & Uses- Blaine Manor Family

Sources	Amount	Percent of Total
Permanent Loan	\$3,280,000	42.49%
GP Loan (THC/ARCH)	\$360,851	4.67%
HOME Funds	\$600,000	7.77%
Community Contributions	\$500,000	6.48%
TIF Note - Held by THC	\$57,082	0.74%
URA TIF Financing	\$42,300	0.55%
Deferred Developer Fee	\$318,123	4.12%
Tax Credit Equity	\$2,561,933	33.18%
TOTAL	\$7,720,290	100.00%
Uses	Amount	Percent of Total
Development Costs	\$7,542,359	97.70%
Organizational Costs Reserve	\$177,931	2.30%
TOTAL	\$7,720,290	100.00%

Sources & Uses- Blaine Manor Senior

Sources	Amount	Percent of Total
USDA Permanent Loan	\$1,920,000	22.95%
GP Loan (THC/ARCH)	\$109,734	1.31%
ARCH Equity	\$300,000	3.59%
AHP Funds	\$400,000	4.78%
TIF Note - Held by THC	\$57,082	0.68%
URA TIF Financing	\$42,300	0.51%
Deferred Developer Fee	\$326,037	3.90%
Tax Credit Equity	\$5,210,335	62.28%
TOTAL	\$8,365,488	100.00%
Uses	Amount	Percent of Total
Development Costs	\$8,113,111	96.98%
Reserve	\$252,377	3.02%
TOTAL	\$8,365,488	100.00%

Blaine Manor Apartments

706 S Main Street, Hailey, ID 83333

Challenges & Solutions

These 60 units were built on land donated by Blaine County which was the former site of the Blaine Manor Skilled Nursing Facility. THC partnered with local nonprofit ARCH Community Housing Trust. Working through the tough environment of building in one of Idaho most expensive and difficult markets proved no easy task. The cost of building these units in Hailey took a large and creative amount of financing sources including both 4% and 9% LIHTC, Tax Exempt Bonds, USDA Rural Development Loan, Federal Home Loan Bank AHP funds, HOME Funds, Local Donations, Land Donation, Tax Increment Financing and a developer equity contribution.

The project was divided into two sites, 30 units for seniors and 30 units for families or an unrestricted population. This allowed THC to serve two distinct populations and combine both 4% and 9% Tax Credits for a more competitive project. This project was under construction during the pandemic and record breaking lumber prices and supply chain/labor shortages which THC navigated to successful completion.