



Mt. Lebanon Senior Apartments

Highlights

- Affordable housing for seniors and disabled
- Upgrading to high quality housing in the Russell neighborhood
- Resident focused
- New jobs
- WMBE subcontractors
- Allied commitment



Economic Impact

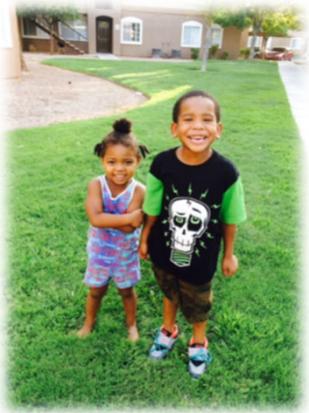
- 29 construction jobs
- \$1.5mn in wages
- Outreach to 102 local WMBE subcontractors
- \$2.2mn in materials, including sales tax
- Solar power and energy efficiency



Our Vision

- I. Allied Argenta
- II. Project Objectives
- III. Our Approach
- IV. Leverage
- V. Select Allied Renovations
- VI. The Allied Difference
- VII. Appendix - Amenities and Scope of Work

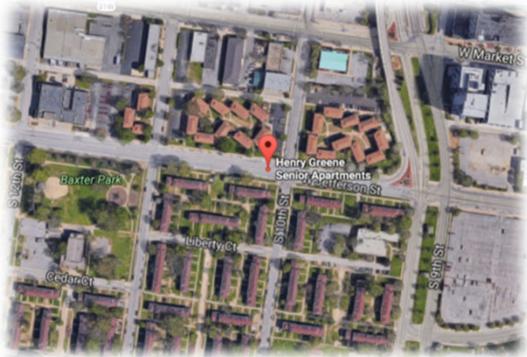
Allied Argenta



- Fully integrated developer dedicated to the creation, rehabilitation, and maintenance of high-quality affordable housing
- Experienced in renovating communities using 4% Tax Credits and HUD financing
- Strong track record of successful renovations and long-standing partnerships
- Focus on understanding the unique needs and assets of every project we undertake

Project Objectives

- Guiding Principle: Create high-quality housing for residents
- Maintain the affordability and subsidy while improving the quality
- Ensure long term sustainability through a major renovation of more than \$45,000 per unit
- Reduce energy consumption at the development and lower utility costs for tenants and owner



Project Objectives

- Contribute to the City's Vision to revitalize the Russell neighborhood, working in collaboration with local partners to redevelop the area
- Support the local business community by hiring local subcontractors
- Preserve and modernize this essential neighborhood housing resource to serve seniors and residents with disabilities, for long-term sustainability

Our Approach

- Understand the physical and operational needs of the property
- Complete extensive due diligence
- Identify opportunities to integrate community resources and create a positive impact for residents
- Arrange financing of acquisition and renovation
- Complete renovation and implement sustainable property operations with a focus on long-term success

Leverage

- Total Cost \$10.2M (\$140,000/unit)
- Leverage \$700K TIF (over 20 years) with:
 - Tax-exempt bonds through KHC
 - Equity from sale of 4% LIHTC
 - Louisville Affordable Housing Trust Funds
 - Deferred developer fees

Select Allied Renovations

- Aim for the same high quality as you would find in high-end housing.
- New appliances, cabinets, flooring, fixtures, and new amenities.
- Focus on Residents and Community



The Allied Difference

- Mt. Lebanon Senior Apartments is Core to Our Mission and a Top Allied Priority
- Completion of Major Renovation under Direct Allied Control and Supervision
- Attention to Quality, Durability, and Sustainability
- Focus on Residents and Community

Appendix - Scope of Work

- Amenities
- Unit Interior Upgrades
- Building Envelope and Systems

Appendix - Amenities

- Free Wi-Fi for All Residents
- New Fitness Room
- New Resident Library
- Modernized Community Room
- New Lobby Furnishings
- Updated Common Areas
- Updated Laundry Room
- New Picnic and BBQ Area
- New Park Benches and Landscaping

Appendix - Unit Interior Upgrades

- Remodeled Kitchens with New Cabinets, Countertops and Fixtures
- New Energy Star Appliances, and Microwave Range Hoods
- Remodeled Bathrooms with New Showers and Tubs Surrounds, Toilets, and Fixtures
- New Faux Wood Flooring
- New Windows
- New Window Coverings
- New Interior and Exterior Doors and Hardware
- New Low-flow Plumbing Fixtures
- New High-efficiency LED Lighting Fixtures
- New Heating and Cooling Systems

Appendix - Building Envelope and Systems

- New Heating and Cooling Units for Common Areas
- New Roof
- Rooftop Solar Panels
- Elevator Modernization
- New Building Water Heaters

Thank You

Labor & Economic
Development Committee