

Name: Midway Pointe, The Terrace at Iris Park, EHUA	Date of Update: 3/14/2013
	Stage of Project: Development
Location (address): 1890 University Avenue	
Project Type: New Construction Senior Rental	Ward(s): 4
	District(s): 13
PED Lead Staff: Diane Nordquist	

Description			
Midway Pointe is a HUD 202 funded 50 units of affordable rental housing for seniors 62 years and older. The Terrace on Iris Park is a 64 unit assisted living development and Episcopal Homes on University Avenue (EHUA) is a new 60 units skill nursing facility. All will share common community space including a therapy pool and fitness center, cafe and market, and a beauty salon.			
Building Type: Apartments/Condos	Mixed Use:	0	
GSF of Site: 163,000	Total Development Cost:	\$45,334,081	
Total Parking Spaces: 0	City/HRA Direct Cost:	\$500,000	
Total Public Spaces: 0	Total City/HRA & Partners Cost:	\$45,334,081	
Est. Year Closing: 41365	Est. Net New Property Taxes:	\$0	
	In TIF District:	No	
	Meets PED Sustainable Policy:	Yes	
Developer/Applicant: Episcopal Homes			

Economic Development		Housing					
Jobs	Units	Rent Sale Price Range	Affordability				
			<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO 69						69
Retained:	1 BR 89	565	49				40
* Living Wage:	2 BR 16	0	1				15
	3 BR +						
New Visitors (annual):	Total 174		50	0	0	0	124
			29%	0%	0%	0%	71%

Current Activities & Next Steps
Episcopal Homes, the owner has received a final commitment approval from HUD for the 202 financing. Preliminary and final bond approval will be received by the end of March 2013. Construction will start by the end of April 2013.

City/HRA Budget Implications
There will be a \$500,000 HOME loan to the project.

*If Living Wage does not apply, NA is indicated. If Living Wage does apply but there is an exemption, EX with a number corresponding to the exemption in the Living Wage policy will be indicated: 1-conduit bonds, 2- small business, 3-intermediaries, 4-first year for business, and 5-redevelopment.

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