

Almond Tree Apartments Multifamily Housing Revenue Bond Letter of Intent



Office of Economic
Development

February 1, 2022



Steele Almond Tree Apartments



- Steele Almond Tree LP – real estate holding entity (Steele Properties – Denver, CO based)
- Fourth project in Wichita – Shadyway Plaza Tower; Somerset Tower, Greenway Park Apartments
- Acquiring Almond Tree apartments (339 North Country Acres Avenue) for rehabilitation
- Requesting Letter of Intent to issue Multifamily Housing Revenue Bonds not to exceed \$5,000,000



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339 North Country Acres Avenue



Slide 3

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Goodpasture, Tim, 1/31/2022

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- 50 units for low-income seniors and disabled residents
- Built in 1987; few upgrades/renovations
- Covered by Section 8 Housing Assistance Payment – subsidizes resident portion of rent (developer intends to renew for additional 20 years)



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- Invest \$2,200,000 renovation
- ADA requirements, bathroom and kitchen renovations, replacement and painting of siding, regrading of landscape areas, installing hardwired smoke/CO2 detectors, new refrigerators and ranges in all units, among other improvements



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- Steele Almond Tree applied for 4% Low Income Housing Tax Credits – requires use of tax-exempt bonds
- Bonds used for sales tax exemption only; no property tax abatement requested
- Bonds will be placed privately with KeyBank National Association



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- **Recommendation:**

- It is recommended that the City Council close the public hearing, adopt the Resolution of Intent and authorize the necessary signatures.



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