

# PRINCETOWN PLACE



## QUICK FACTS

Location: Princeton, IN

### Sources of Funding

LIHTC:	\$9,152,000
GP Capital:	\$1,043,000
SLP Contribution:	\$100
Construction Loan:	\$3,900,000
First Mortgage Loan:	\$525,000
Development Fund Loan:	\$750,000
Deferred Developer Fee:	\$618,964

Tax Credit Investor:	R4 Capital
Unit Count:	44
Unit Sizes:	1 - 3 bedrooms
Demographic Group Served:	Low Income

### Project & Actual Cost

Projected Cost:	\$12,089,064
Actual Cost:	Pending

### Timely Delivery

Contracted Begin/End:	Sept. 2023/Sept.2024
Actual Begin/End:	Sept. 2023/TBD

Princetown Place creates 44 newly constructed units of affordable housing, using property currently occupied by a dilapidated former school building whose roof was destroyed in a storm. Nine of these units, spread throughout the development, are set aside for residents with a developmental or intellectual disability, helping to integrate these families with the rest of the community. Furthermore, all of the units are lease-purchase units, paving the way to help the families we serve to become home-owners. The rent levels for the project are as follows:

- 14 units of 30% area median income (“AMI”) rent level
- 8 units of 50% AMI rent level
- The balance of the units will be at or below 80% AMI

Of these units, 6 are 1-bedroom units, 16 are 2-bedroom units, and 22 are 3-bedroom units.

Advantix Development Corp. serves as co-developer, general contractor, and property manager, deferring a portion of their development fee.

A to-be-formed limited partnership will be the owner of the development. Advantix owns 100% of the general partner entity of the Limited Partnership. In addition to Advantix as co-developer, general contractor, and property manager, the rest of the experienced development team includes: Kuhl & Grant for legal services, Barnes Dennig for accounting services, Myszak & Palmer as co-developer and design and engineering services, and D Murphy Development for financial consulting services.