

THE STERLING



QUICK FACTS

Location:	Elkhart, IN
Sources of Funding	
LIHTC:	\$9,361,864
Perm Loan:	\$1,400,000
DFL:	\$750,000
Deferred Developer Fee:	\$100,208
Tax Credit Investor:	Hope of the Midwest
Unit Count:	44
Unit Sizes:	1 & 3 bedrooms
Demographic Group Served:	Low Income
Project & Actual Cost	
Projected Cost:	\$11,622,072
Actual Cost:	Pending
Timely Delivery	
Contracted Begin/End:	TBD/TBD
Actual Begin/End:	TBD/TBD

The Sterling creates 44 newly constructed units of affordable housing, using vacant property and tax sale property, some of it long occupied by a huge, dilapidated, vacant industrial building. 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, 5 are 1-bedroom units and 39 are 3-bedroom units.

Advantix Development Corp. serves as 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 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 for design and engineering services, and D Murphy Development for financial consulting services.