



# VDC

VIZION DRIVEN COMMUNITIES



Before



After



After



After



**Project Name:** Addison Way Apartments  
Selma, AL

**Partners:** Volunteers of America Southeast, Inc  
Selma Housing Authority  
VDC - Van Dyke & Company

**TDC:** \$10,657,511

**SOURCES**

**Permanent Debt:** \$1,900,737 Regions Bank

**AHP Grant:** \$240,000 Federal HOME Loan Bank

**Equity:** \$8,516,774 Enterprise Community Investment, Inc.

**Notes:**  
Addison Way Apartments is a 120 unit town home development that was formerly owned by Selma Housing Authority. The property was not a part of their ACC and had about \$2,000,000 debt. VDC submitted the project for 9% LIHTC in 2006 and the project closed in 2007. The project was financed with a \$240,000 AHP grant from Federal Home Loan Bank of Atlanta and a 1.5M subsidized advance. Old mansard style roofs were replaced with gabled roofs and entries. This was a gut rehab which upgrade all systems in the units. A new community building featuring a computer center, media room and fitness center replaced the old maintenance building. This project was a partnership between Van Dyke & Company, Selma Housing Authority and Volunteers of America Southeast, Inc.



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