



VDC

VIZION DRIVEN COMMUNITIES



Project Name: Mountain View Apartments
Columbiana, AL

Partners:	Columbiana Housing Authority VDC		
TDC	\$11,004,800	Tax Credit Pricing	\$1.02
SOURCES			
Perm Debt:	\$1,634,100	AL Multifam. Loan Consortium	
Equity:	\$8,460,054	Raymond James	
Const. Debt:	\$1,520,000	Regions Bank	
Bridge Loan	\$6,200,000	Regions Bank	
PHA Funds:	\$601,000	Columbiana Housing Authority	

Notes:

Vizion Driven Communities (VDC) is acting as Master Developer for the Columbiana Housing Authority. This is PHASE I of a portfolio RAD conversion. The property is managed by Hollyhand Management and will employ PHA staff. PHA staff will shadow management for 3-5 years. This project allowed the PHA to remove 47 units built in 1952 and replace them with 60 new two and three bedroom units. The transaction also allowed the construction of a new community facility which also housing the PHA administrative offices. The project had its grand opening in the fall of 2017.



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Before



Before



Before



After