

WASHINGTON SENIOR APARTMENTS

510 E. Washington St. Bloomington, IL

- \$17.5 Million Total Project Costs
- 57-Unit Senior Living Community

This 57-unit affordable senior housing complex is a beautiful renovation of the Bloomington High School. This unique residence blends the charm of its classic architecture with modern amenities, offering comfortable, affordable living for seniors 55+.



Historic Transformation

- Originally constructed in 1914 as the Bloomington High School, later served as a Junior High School.
- Building was placed on the National Register of Historic places in 2018.
- Redevelopment: Farnsworth Group, a national design firm and Iceberg Development Group entered into a contraction at the start of 2018
- Renovations were split into 4 categories: functional changes, upgrading accessibility, ensuring life safety and historic preservation

Historic Transformation

One of the most challenging parts was to preserve the historic features of the building while also improving the accessibility.

HISTORIC FEATURES RETAINED:

- *Lockers still line the hallways*
- *Existing wood floors*
- *Many built-in cabinets and chalkboards remain*
- *Façade, corridors, gymnasium & auditorium*

FUNCTIONAL CHANGES:

- *Room layouts redesigned*
- *Widened doors for accessibility*
- *Two elevators installed*
- *Ramp added at entrance*





Newly Renovated Senior Apartments

- 57 Residential Tax-Credit Units
- 2 Manager Units
- First-floor office space for businesses and non-profits
- Laundry Room on Each Floor
- Fitness Center, Library, and Community Room



REASONING

- *There is not a community that is without need for affordable housing, especially for seniors. Along with that we see opportunities to restore life to neighborhoods where buildings have gone vacant. In Bloomington this was an opportunity to do both. We were able to bring the Washington school back to life while providing 57 units of affordable housing to seniors of the Bloomington-Normal community.*



DEVELOPMENT BUDGET

- Project was awarded State Tax Credits which offset the difference between total development costs on slide 1 and the below listed numbers. That difference was taken out of eligible basis when calculating LIHTC which is why is not shown below.

Development Categories		Costs	Financing Sources		Total
Land		1	LIHTC Equity		13,278,855
Building Acquisition		40,000	1st Mortgage		640,053
Hard Costs		8,500,000	2nd Mortgage - TIF		375,000
Sitework		0	GP Equity		100
Contingency		933,850	Deferred Developer		403,487
Soft Costs		2,936,453			
Construction Interest		525,000			
Developer Fee		1,261,091			
Interest on Developer Fee		0			
Operating Reserves		250,000			
Personal Property		225,000			
Replacement Reserves		26,100			
Bridge Loan Interest		0			
		14,697,495			14,697,495

