



LIHTCs Make Veterans Housing Available in Kansas City

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KANSAS CITY, MO.

LEAD DEVELOPER
THE YARCO COMPANIES, CATHOLIC CHARITIES OF KANSAS CITY-ST. JOSEPH INC.

CONGRESSIONAL DISTRICT RENTAL HOMES
MISSOURI 5TH 58

CATEGORY
VETERANS, HOMELESS, GREEN DEVELOPMENT, RESIDENTS WITH SPECIAL NEEDS



ST. MICHAEL'S NORTH ELEVATION



ST. MICHAEL'S SOUTH ELEVATION

Renderings: Courtesy of The Yarco Companies



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With just 145 permanent housing beds available for Kansas City, Mo.'s 1,800 homeless veterans, there was plenty of need. The Yarco Companies and Catholic Charities of Kansas City-St. Joseph Inc. hope to make a dent with their first affordable housing development for veterans: the St. Michael's Veterans Center.

The St. Michael's Veterans Center opened its first phase in 2014, a 58-apartment development on a 24-acre lot adjacent to the Kansas City Veterans Affairs (VA) Medical Center. The property will ultimately feature 180 rental homes, a support services center that offers counseling, job training and medical and case management recourses; an honor garden and a recreational building.

"We want to do more than just provide housing," said Mike Grube, director of development at Yarco. "You have to have the services to go along with it." Grube said the partners hope to build a campus that provides services that complement those offered at the VA Medical Center.

The first phase had a three-story building with one-bedroom, one-bathroom rental homes along with tenant services. It has a common room and office space on the first floor, rental homes on

veterans in the surrounding community, Catholic Charities hired a service coordinator to work on-site. The service coordinator helps veterans find resources available to them in Kansas City and directs them to programs offered by local agencies.

With the first phase done, the next two phases are on the drawing board. The second phase will feature 59 affordable rental homes and an additional 5,000- to 7,000-square-foot services building

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the second floor and an exercise facility, physical therapy equipment and classrooms on the third floor. Each floor also has a common room and laundry facilities. Apartments feature Energy Star-rated appliances, including dishwashers, ranges, refrigerators and microwaves; as well as carpeting and wood flooring and ceiling fans. Five of the rental homes adhere to Americans with Disabilities Act (ADA) standards.

To help serve St. Michael's Veterans Center tenants and

and construction began in spring 2015. The third phase will add 58 to 60 affordable rental homes and another 5,000- to 7,000-square-foot tenant services building.

The first phase was made possible largely because of federal and Missouri LIHTC allocations. "LIHTCs are the most important part of bringing in equity to this project," said Grube. "We've got to come up with financing that maximizes the equity and limits the amount of debt in the deal. And the LIHTCs do that." ❖

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FINANCING

- ◆ \$7.2 million in federal LIHTC equity from USBCDC
- ◆ \$6.9 million construction loan from U.S. Bank
- ◆ \$2.9 million in state equity from USBCDC
- ◆ \$683,000 Affordable Housing Assistance program donation from USBCDC
- ◆ \$400,000 in HOME loan funds from Missouri Housing Development Commission