Connecting to the Community
Context and Urban Strategy
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Academy at Larragoite

New Mexico Connections Academy

Commercial Spaces
Food and Grocery
Arts and Cultural Spaces
Education
Health
Community
Bike Path
Public Transportation
Streets and Access
Connecting to the Community
Context and Urban Strategy

Boys and Girls Club

Commercial Spaces
Food and Grocery
Arts and Cultural Spaces
Education
Health
Community
Bike Path
Public Transportation
Streets and Access
Connecting to the Community
Context and Urban Strategy
Connecting to the Community
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Context and Urban Strategy

Proposed Public Corridor
Site Plan Walkthrough

Access to Commercial Area
Connection to San Ignacio Road
Community Corridor
Bike Share
Flexible Parking Spaces
Courtyards
Swale
Market
On Site Nurse
Daycare
Gym
Commercial Space
Building Lobbies
Residential Units

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Site Plan Walkthrough

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Connections to San Ignacio Road and Community Corridor provide access to the commercial area.

The site includes flexible parking spaces, courtyards, and a swale for drainage.

On site nurse and daycare facilities ensure the safety and well-being of the community.

The site is connected to the commercial area, offering easy access to various amenities.

Residential units are strategically placed to ensure accessibility and convenience.

Daycare and gym facilities cater to the needs of families and children.

Building lobbies and commercial spaces enhance the overall experience of the residents.
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Connection to San Ignacio Road

Community Corridor

Bike Share

Flexible Parking Spaces

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Commercial Space

Building Lobbies

Residential Units

Connection to San Ignacio Road

Daycare

Gym

Commercial Space

Building Lobbies

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Environmental Design
Designing for Sustainability and Spotlighting Passive Systems
Environmental Design
Designing for Sustainability and Spotlighting Passive Systems

The water strategy focuses on retaining and infiltrating water to avoid flooding during storm surges and collecting excess gray water for agricultural purposes. This is achieved through rain gardens, permeable ground surfaces and a bioswale on the lowest point of the site.
Environmental Design
Designing for Sustainability and Spotlighting Passive Systems

The majority of the apartments have operable windows on multiple exposures. This gives the tenants the ability to naturally cool their space efficiently through cross-ventilation and night flush cooling.
Environmental Design
Designing for Sustainability and Spotlighting Passive Systems

The stepping of the buildings allows generous light into the courtyards throughout the year. The southern and northern facades are distinct, designed with passive solar strategies such as overhangs on southern windows to reduce summer heat gain.
Environmental Design
Designing for Sustainability and Spotlighting Passive Systems

The stepping of the buildings allows generous light into the courtyards throughout the year. The southern and northern facades are distinct, designed with passive solar strategies such as overhangs on southern windows to reduce summer heat gain.
Environmental Design
Designing for Sustainability and Spotlighting Passive Systems

Geothermal heating dramatically reduces the heating and cooling loads in summer and winter thereby reducing the carbon footprint of the site.
Environmental Design
Designing for Sustainability and Spotlighting Passive Systems

Solar Panels on the roof offset the energy usage of the project.

Water
Wind
Solar
Active Systems
Geothermal
Solar Panels

Solar Panels on the roof offset the energy usage of the project.
Financial Overview
Jacobo Commons

158 Total Units

62% Affordable Units
10% of Units Reserved for Households under 30% AMI

$245 Development Costs per SF

$281k Development Costs per Unit

34% Operating Expense Ratio

1.4x–2.0x DSCR

75% Blended LTV

By Type

- 3 BR: 15% (24)
- 2 BR: 51% (87)
- 1 BR: 38% (62)

By AMI

- 30% AMI (66)
- 60% AMI (44)

Sources of Funds

- Hard Construction Cost, 88%
- Soft Cost, 5%
- FF&E, 6%
- Reserves, 1%
- Equity, 53%
- Gap Financing, 16%
- Hard Debt, 31%

Development Costs

- $39.1 m Construction Cost
- $5.3 m Soft Cost
- $44.4 m Total Development Cost

- 88% $216/sf $248k/unit
- 12% $29/sf $34k/unit

Cash Flows

- $245/sf
- $281k/unit

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Financial Overview
Jacobo Commons North

- “Twinning” of 9% and 4% LIHTC creates a financially sustainable project
- Jacobo Commons utilizes limited 9% credits while monetizing excess basis with 4% credits to enable a deeply targeted mixed-income development
- Structured as two separate transactions – North Phase (9% credits) and South Phase (4% credits)
- First mover in New Mexico state, creating an innovative precedent that will likely lead to development of more affordable housing units in the future

Sources of Funds

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Equity 36%</th>
<th>Gap Financing 13%</th>
<th>HOME Investment Partnership 6%</th>
<th>CDBG Funds 1%</th>
<th>FHA AHP Grants 3%</th>
<th>Deferred Developer Fee 3%</th>
</tr>
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<tbody>
<tr>
<td>4% LIHTC</td>
<td>34%</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SBTC</td>
<td>3%</td>
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<tr>
<td>Hard Construction Costs</td>
<td>87%</td>
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<td>Soft Cost</td>
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<td>Reserves</td>
<td>1%</td>
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</tr>
</tbody>
</table>

Uses of Funds

- Hard Construction Costs: 87%
- Soft Costs: 5%
- FF & E: 7%
- Reserves: 1%
Financial Overview
Jacobo Commons South

✓ “Twinning” of 9% and 4% LIHTC creates a **financially sustainable** project

✓ Jacobo Commons utilizes limited 9% credits while monetizing excess basis with 4% credits to enable a deeply targeted mixed-income development

✓ Structured as two separate transactions – North Phase (9% credits) and South Phase (4% credits)

✓ First mover in New Mexico state, creating an **innovative precedent** that will likely lead to development of more affordable housing units in the future

**Sources of Funds**

- 9% LIHTC
- Gap Financing
- Hard Debt
- Risk Share 542©
- NM Housing Trust Funds
- Deferred Developer Fee

**Uses of Funds**

- Hard Construction Costs
- Soft Cost
- FF&E
- Reserves
Financial Overview
Affordable Rental to Limited Equity Cooperative Model

1 First 15 Years: Property Maintains LIHTC Affordability Compliance

Option 1: Pays rent each month, does not opt into equity scheme
Option 2: Pays into equity scheme through nominal surplus on rent
Option 3: Works throughout the property to raise sweat equity

2 After Year 15: Property Converts to Limited Equity Co-op to Create a Democratic Collective

CO-OP

Resident Co-op Board: Residents can purchase shares in co-op with down payment or based on equity raised through rent surplus or sweat equity
Share Buyer: Should a resident choose to leave, they may sell their shares at a price set by the co-op to maintain affordability
Unit Plans

- 1 Bedroom Apartments
- 2 Bedroom Apartments
- 3 Bedroom Apartments
- Community and Circulation
- Commercial
Communities At Many Scales

Upstairs Community Spaces

Upstairs Lobbies & Exterior Corridors

Ground Floor Community Spaces

Courtyards

Community Corridor

Context
Communities At Many Scales

Upstairs Community Spaces
Upstairs Lobbies & Exterior Corridors
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