



THE CHURCH OF GOD IN CHRIST AND JOHN STANLEY, INC. COMMENCE CONSTRUCTION ON \$12.5 MILLION 77 AFFORDABLE RENTAL TOWNHOMES PROJECT IN THE CITY OF MEMPHIS

Bishop Charles E. Blake, Sr. the Presiding Bishop of the Church of God in Christ and Saki S. Middleton the President of John Stanley, Inc. commenced construction on a 77-unit affordable rental townhome family project in the City of Memphis. The project is a Public-Private Partnership with the City of Memphis Division of Housing Community Development and the Memphis Housing Authority

MEMPHIS, TN, October 11, 2017 – A partnership between **The Church of God in Christ (COGIC)** and **John Stanley, Inc.** the 77-affordable rental townhome project located on 6.34 acres started construction and will be completed in July of 2018. The project is a public-private partnership with the **City of Memphis Division Housing Community Development and the Memphis Housing Authority**. The partners secured Low Income Housing Tax Credit and Tax Exempt Bond allocations from the **Tennessee Housing Development Agency**. **Iberia Bank** provided a \$6 Million construction loan for the \$12.5 Million project.

PUBLIC-PRIVATE PARTNERSHIP

The **City of Memphis Division of Housing Community Development** provided a **\$4 Million loan** for the construction of the project and The **Memphis Housing Authority** is providing **19 Project Based Vouchers**. The **Health, Educational and Housing Facility Board of the City of Memphis** issued **Tax-Exempt Revenue Bonds** and provided a **20-year PILOT** (Payment In Lieu of Property Taxes).

"This is a classic public-private partnership", says Saki Middleton, President of John Stanley, Inc. "The \$4 Million loan from the City of Memphis Housing and Community Development and the 19 Project Based Vouchers from the Memphis Housing Authority is the key to this project moving forward. It will improve the quality and stability of the neighborhood."

Church of God in Christ Presiding Bishop Charles E. Blake, Sr. says, "The Church of God in Christ is extremely excited to build 77 affordable rental townhomes in Memphis, TN adjacent to our world headquarters, the historic Mason Temple. This project provides an opportunity for us to give back to the community we have called home for 76 years."

This is a no-brainer: A public-private partnership with one of our great institutions, the Church of God in Christ, to provide affordable housing in our core City. I'm proud that the City of Memphis is involved in this project," says Mayor Jim Strickland.

Paul Young Director of Housing and Community Development says, "This partnership with COGIC, quality affordable housing units in the South City area of the City of Memphis. We are fortunate to have visionary leadership that is willing to invest resources that will help Memphians transform this historic section of our city core."

"The Memphis Housing Authority is extremely proud to provide 19 project based vouchers to support the affordability of this development. There is such a great need for quality affordable homes for families in the City of Memphis," says Marcia Lewis Executive Director of the Memphis Housing Authority.

ABOUT THE PROJECT

Designed by **Self Tucker Architects**, the **77-unit affordable townhome housing project** will consist of 30 buildings located on approximately 6.34 acres. The project will have approximately 29, 2-story townhome designed buildings with one separate community building for residents. The project will have **59 two bedrooms/1.5 bath and 18 three bedroom/two bath homes** with washer and dryers. Amenities will include a playground, bbq area, sitting areas and a 2,500 square foot community building that will accommodate a lounge, kitchen, flex room, gym and a computer/classrooms. The units will serve family households whose annual household incomes are at or below 60% of the Shelby County area median income.

ABOUT THE CHURCH OF GOD IN CHRIST

The Church of God in Christ is one of the oldest Pentecostal denominations in the world and the 4th largest Protestant group in the United States with congregations in 87 countries worldwide and a membership of nearly 6.5 million adherents.

ABOUT JOHN STANLEY

John Stanley focuses on new construction and the acquisition and rehabilitation of affordable and market rate multifamily housing properties throughout the U.S. John Stanley has developed or has under development over 2,500 residential units. The company has extensive experience utilizing a variety of government-sponsored programs, which requires thorough knowledge of the complex regulations and requirements set by local, state and federal agencies. John Stanley has a wide range of partnerships, which include public-private partnerships with municipalities, faith based organizations and nonprofits throughout the U.S.

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