

Beacon Center



Klein Hornig represented The Community Builders, Inc. and Emory Beacon of Light, Inc. on this mixed-use project that included a residential component, a New Market Tax Credit component, and a community facilities component on land owned by the Emory United Methodist Church in Washington, DC.

The residential component created 99 newly constructed units, eight of which are permanent supportive housing. Funding sources totaled about \$42M included LIHTC, tax-exempt bonds, a loan from the District of Columbia Department of Housing and Community Development, and a sponsor loan.

The New Markets Tax Credit (NMTC) component included the adaptive reuse of the historic church as sanctuary space, church offices, and offices and program space for Emory Beacon of Light's homelessness and supportive services programs. It had a budget of about \$9M and leveraged the ground rent paid to the Church by the residential component. The community facilities component includes a training kitchen/restaurant and a gym and has a budget of \$3.7M.

In addition to structuring and closing on the complex financing structure, Klein Hornig was critical to developing the legal and business framework for addressing intricate intercreditor, joint construction, and joint ownership issues.

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