

# THE WHELDON

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Proposed Development  
403 W HEAD ST | JEFFERSON, IA



# Who is KCG Companies?

- Founded in 2015 → Our company mantra is ‘Building better lives through better communities’
- Nation’s 8<sup>th</sup> Largest Affordable Housing Developer in 2023
- 28 communities developed to date → Primary markets include Texas, Ohio, Indiana, Wisconsin, Georgia, South Carolina, Maryland, Virginia, and now Iowa
- Strategic Partnership with Walker & Dunlop → Nation’s Largest Real Estate Finance & Advisory Firm
- “All In-House” Firm → Development + Design + Construction + Management
- Long term community investors → 30-year ownership period



# The Wheldon

40-50 Units at 403 W Head St

- Currently unused lot with drainage issues
- 50 Residential Units across Two (2) Buildings
- 100% of Units Under IFA LIHTC LURA
- Investment in Jefferson → \$14.4M
- Contemplated Amenity Selections
  - Secured entry
  - Fitness Center
  - Walking path, Playground, small dog park
  - Lighted ADA pathways
  - Community Library or Arts & Crafts Room
  - Community Laundry
  - Free Wifi in Clubhouses/Common Areas
- Partnerships with local Social Service groups and community organizations such as partnering with school district to commission student-led mural
- Utilization of Local Labor and Subcontractor base, Permanent Staffing, & Materials for Construction



Bedroom Count	40% AMI	60% AMI	Totals
1 Bedroom	6 / \$531	3 / \$819	9
2 Bedroom	5 / \$623	17 / \$974	22
3 Bedroom	3 / \$713	16 / \$1122	19
Totals	14	36	50

NOTES: Contemplated rents above; tenants in 50% and 60% LIHTC Units pay rent themselves to Property

## 40-50 Units at 403 W Head St

Our materials and designs are meant to be modern and visually sustainable.





# Who will live at The Wheldon?

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- People who are already residents of the Jefferson communities
- People who are actively employed and have demonstrated ability to pay rent
- New families who face barriers to home ownership with inflation and high interest rates
- Young persons getting out of school or starting their careers and vocations
- Older persons who want to live in a safe, lower-maintenance housing community or cannot take care of a single family home
- New employee residents of Jefferson who will fill 245 new positions forecasted across major employers in Jefferson across the next five years
  - This number does not include 130-140 jobs available that are not able to be filled due to lack of housing per recent County EDC Survey
- The up-to-21% of Greene County employees who currently live outside of the county and have indicated they would like to also reside in Greene County if attainable housing options were available
- All of the jobs on the next page are real salaries in Jefferson who would qualify to live at The Wheldon

# Housing & Market Demand

- Existing New Housing – 20 units recently built were all rented before completion (16 apartments + 4 single family homes)
- Secondary Housing on Jefferson Square as completed, also has limited to no occupancy
- Overall, units are renting as they are available/if not 100% pre-leased. This demonstrates a real need for residents
- Capture rates are low; indicating a strong need for updated, available housing options

Capture Rates	
Unit Type	Capture Rate
40% AMI	
One-Bedroom Unit	4.2%
Two-Bedroom Unit	2.7%
Three-Bedroom Unit	3.3%
Overall	3.4%
60% AMI	
One-Bedroom Unit	1.4%
Two-Bedroom Unit	6.1%
Three-Bedroom Unit	11.9%
Overall	5.8%
All Units	
One-Bedroom Unit	2.9%
Two-Bedroom Unit	5.5%
Three-Bedroom Unit	9.9%
Overall	5.6%
Penetration Rate	
11.1%	

# Who will live at The Wheldon?

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The Wheldon can support working residents making a maximum of between \$23,400-\$58,140 (range for 1-6 person households and AMI levels)

Examples below of real salaries and incomes of employees living and working in Jefferson, who could meet income qualifications to live at The Wheldon.

## Greene County Community School District Employees |

Average annual salary in 2022 was \$32,500 and median salary was \$22,211

## Public School Educators |

The average Teacher salary in Jefferson, IA is \$55,955. The salary range typically falls between \$46,779 and \$68,227

## DOT in Jefferson |

Highway Technician Associates, Bridge Inspectors, etc. \$46,988.68 - \$49,855.60

## Public Safety |

Emergency Management Coordinators \$51,480

## Food Service and Restaurants |

Line Cook, and other Food Service Hourly Employees \$28,300-\$30,000 (\$14.15-\$15/hour)

## Wild Rose Casinos & Resorts |

Housekeeping Staff and Supervisors, Clerks and Client Services \$24,640-\$27,000 (\$12.32-13.50/hour)

## Vanguard Utility Partners |

Underground Utility Locator \$38,000-\$50,000 (\$19-\$25/hour)



# Proposed Development Timeline

- **Progress to Date** | Initial diligence, preliminary design and discussions with local community leaders & city staff
- **November 2023** | Submitted Rezoning Application to Planning & Zoning department, rezoning to RM-3 Approved by P&Z Commission.
- **January to April 2024** | Present to City Council for final zoning approval, Finalize diligence, prepare for 9% Housing Tax Credit Application submissions
- **April 2024** | Submit + 9% HTC Application to IFA, finalize initial set of design documents, unit and building plans, etc
- **June 2024** | Begin plan review and permitting process with City Staff
- **August 2024** | Receive 42M Letter from IFA for 9% HTC
- **October 2024** | Financial closing and construction commencement
- **October 2025** | First units online
- **January 2026** | Construction completion
- **February 2026** | Lease-Up complete





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## THANK YOU

