



The Road From “Vision to Victory”

Israel Baptist Church / Israel Manor Inc.

Veronica Harrison, Vice Chair, IMI Board of Directors

March 3, 2021

Israel Baptist Church/Israel Manor Inc. Washington, D.C.

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Champions of Change & Vision



"Write the vision and make it plain ... For the vision is yet for an appointed time; ... Though it tarries, wait for it; Because it will surely come" Habakkuk 2:2-3

• Church Engagement

- The Visionary & Champion
- Leadership through Partnership
- A Shared Purpose
- Financial Commitment and Resource Support
- A Strategy of Faith



Development Success is a Team Sport and Community Affair



- **Community advocacy**

- Not easy, but crucial to success and sustainability.
- Consider officials as well as influential community voices
- Maintain transparency
- Sustain relationships and engagement
- Share victories

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Project Development & Financing requires Commitment of the Heart, the Head, and the Hands

The race is not given to the swift, but to those who endure to the end.

The Rev. Dr. Morris L. Shearin, Sr. Community Life Center (a.k.a. New Life Israel)

- A Project of Israel Baptist Church/Israel Manor Inc.
- Development Representative: District Development Group & IDS Homes
- Architect: A-2 Architects
- General Contractor / Builder: Forrester Construction, Inc.
- Original Financing Structure
 - Public Debt: DHCD Pre-development and construction
 - Private Debt: NCB/Capital Impact
 - Equity-Based Financing: New Markets Tax Credits/U.S. Bank
 - Public Grants (DOHTI (Unity) and DMPED)



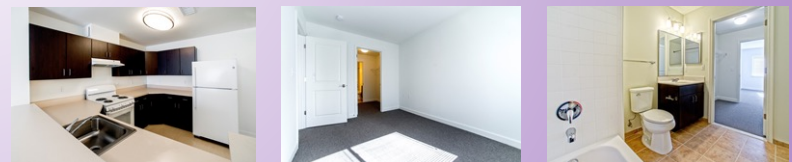
Project Development & Financing *(continued)*

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- A project of IBC/Israel Manor Inc. Mission First Housing Development Corporation and The Henson Development Company
- Architect: Bryant Mitchell
- General Contractor/Builder: Hamel Builders
- Financing Structure:
 - Public debt, Private debt, Low Income Housing Tax Credit equity
 - Enterprise Community Loan Fund – (Pre-development & Land Acquisition)
 - D.C. Department of Housing & Community Development (DHCD) Pre-development
 - DHCD HOME Investment Partnership funding
 - Low Income Housing Tax Credits (Raymond James syndicator)
 - Bank of America

Visionary Square Senior Housing

2401 Washington Place NE
Washington, DC 20018





- Promote the vision and cultivate relationships with local government community development agencies, community leaders and residents, and private partners who embrace your vision
- Engage qualified experts with proven experience in navigating the complexity of your project vision
 - Commercial Financing experts
 - Real Estate Attorneys
 - Builder / General Contractor
 - Architects
 - Structural Engineers
 - Zoning Specialists
 - LEED/Environmental Engineers
 - Regulatory and Compliance specialists
 - Accountants
- 6 • Commit skilled resources for project management oversight and stakeholder communications
- Expect the unexpected! Remain patient, flexible, and steadfast
- Strategically plan to maintain project momentum, transparency, and constant stakeholder communications

Example: NLI Project Development Key Events & Milestones

2007	2008	2009	2010	2011	2012	2013
Commence Project Development	Overcome Building Design & Financing Challenges	Development Team Transition & Building Redesign	Operating Funds & new Pre-Development Financing Sought	Overcome Land & Tax Issues and Re-examine Financing Structure	Regulatory permitting, Community Engagement, Lease Negotiations & Financing Plan revised	Financing Consummation, Construction Commencement and Operations Planning
~50K sq. ft.	~63K sq. ft.	~63K sq. ft.	42K sq. ft.	42K sq. ft.	42K sq. ft.	42K sq. ft.
<ul style="list-style-type: none"> ▪ Project Bid ▪ General Contractor selected ▪ Building permit secured ▪ Financing plan: <ul style="list-style-type: none"> ▪ NMTC ▪ CCCU ▪ DHCD ▪ Recruited tenants ▪ Initiated ANC/Community PR 	<ul style="list-style-type: none"> ▪ Building size revised ▪ Costs increase ▪ Secured funding commitments ▪ DHCD funding deferred ▪ Building design inefficiencies discovered ▪ Green Building requirements imposed ▪ CCCU financing denied ▪ Lease negotiations commence with Unity & GWUL ▪ Economic recession impacts financial markets 	<ul style="list-style-type: none"> ▪ DDG Development consultant engaged ▪ City financing sources collapse ▪ Revenue Bond financing explored ▪ \$350K annual debt obligation projected for new design ▪ OIC tenant explored 	<ul style="list-style-type: none"> ▪ \$250K NIF funds secured (reimbursements) ▪ \$700K grant approval from DHCD ▪ \$4.4M Prelim DHCD approval ▪ Building permit extended to May 2011 ▪ Facility authorized for office and clinic use 	<ul style="list-style-type: none"> ▪ Land transfer issues resolved ▪ IBC tax obligations decreased ▪ Business Plan commenced ▪ Unity lease negotiations continued ▪ Financing options, sources, and terms re-examined 	<ul style="list-style-type: none"> ▪ Closed on \$700K pre-development loan ▪ Approved for \$2,975 CDBG funding ▪ Completed Business Plan ▪ BZA and Public Space Committee requests argued ▪ Sought NMTC funding sources & secured commitments ▪ Requested incremental DHCD funds for parking lot enhancement 	<ul style="list-style-type: none"> ▪ BZA & Public Space approvals ▪ Church, Community & Public relations development ▪ Close on financing ▪ Begin to operationalize the business plan and program plans ▪ Commence construction

*CCCU – Christian Community Credit Union; DHCD – Dept. of Housing & Community Development; GWUL – Greater Washington Urban League; NIF – Neighborhood Investment Fund