

Whisper Rock Apartments  
Rapid City, South Dakota

Whisper Rock Apartments is a proposed 62 unit multi-family rental complex located on the east side of Rapid City in the Big Sky Development located off of Berniece Street and Neel Street. The 62 units will be within two three-story buildings architecturally called the "E-Urban" plan. This is a patented architectural plan developed by Humphreys and Partners Architects out of Dallas, Texas. The building's overall net rentable square footage to gross square footage is efficient both structurally and financially. The building consists of twelve (12) one bedroom units, thirty-four (34) two-bedroom units and sixteen (16) three bedroom units. This development, with a total of 62 units, will serve families and individuals of all ages. Six (6) units will be designed to accommodate persons with disabilities (two for the hearing and visually-impaired and four for mobility-impaired persons.)

The units have rents structured for tenants at or below 60% of the area median income (AMI). Two (2) of the units will be set aside for tenants at or below 30% AMI, five (5) units will be set aside at or below 40% AMI, thirteen (13) units will be for those individuals qualifying at or below 50% AMI and forty-two (42) units will be for those tenants that qualify at or below 60% AMI. 20 (twenty) of the units will also be designated as HOME units.

Development amenities include: central air conditioning; washers and dryers in each unit; all appliances, including a refrigerator, stove, microwave/hood combo, dishwasher and garbage disposal; stone or brick wainscot that helps lower heating and cooling costs, as well as adds decorative style; and window blinds. The one-bedroom units are 752 square feet and have one bathroom, the two-bedroom units range between 935 and 964 square feet and have two bathrooms, and the three-bedroom units have 1,317 square feet and have two bathrooms. Each unit will be wired for phone, cable TV and high speed internet service. All entrances will have a secure access system allowing access to common areas. Tenants are responsible for electric and gas utilities, telephone, internet and cable TV and the complex pays for water, sewer and trash service. Site amenities include a clubhouse located within one of the buildings on the ground floor with a full kitchen, two bathrooms, maintenance storage and a manager's office; two children's playgrounds, park benches, bike racks and a picnic area with a picnic tables and an outdoor picnic grill. The landscaping will include several trees and an underground sprinkler system. A regularly scheduled transportation service will be provided by the complex until services are within close proximity to the development.

Green features of the development will include rain sensors for the lawn sprinkler system, low flow faucets, showerheads and toilets, Energy Star appliances, all light fixtures will have energy saving light bulbs (CFL bulbs) and units will have low VOC carpet and low VOC paint, stains and adhesives. It is the owner's intent to have each unit Energy Star Certified by a third party HERS (Home Energy Rating System) rater.

Whisper Rock Apartments will be owned by Whisper Rock Limited Partnership, in which Costello Investments, LLC will be the general partner. The project will be financed with Low Income Housing Tax Credits and a HOME Loan from the South Dakota Housing Development Authority. The project will also require a permanent loan from a mortgage company and will also have a construction loan during the construction period.

Applications for financing will be made in February 2014 with awards of financing announced in April/May 2014. Construction would start in August 2014 and be complete by August 2015.