



Legacy Senior Residences

48 Unit Senior, Independent Living
SW Corner of W. Harold and N. Parker St.

Cornerstone Associates, LLC is seeking to develop The Legacy Senior Residences II (Legacy). Legacy II will be a forty-eight (48) unit attainable, senior independent living development. It will offer one and two bedroom apartments for active seniors age 62 or better.



The Area Median Income (AMI) for Olathe is \$80,000 per year. However, not all families currently living in Olathe make the median income. At these income limits, seniors are having difficulty finding affordable housing and being forced to pay the current market rents, which could be upwards of 50 % to 60% of their income for housing.

The generally accepted definition of housing affordability for a household is that no more than 30% of household income should be spent on housing. Although many residents in Olathe can comfortably afford housing, a large percentage of seniors are struggling to find affordable housing.

Legacy's goal is to provide quality housing to residents at or below the area median income. Legacy will provide housing at income and rent limits at or below the 30%, 50% and 70% income limits.

Legacy Senior Residences I, located at 119th St. and Ridgeview opened its doors in March of 2013. As of today, we currently have a wait list of over 100 households waiting to move in.

Cornerstone Associates is interested in developing a second phase on approximately 4+ acres located at the SW Corner of W. Harold St. and N. Parker St., Olathe. The desire to be located in this area is driven by the convenience of many services available to the residents, such as grocery, retail, pharmaceutical, gas, banking, etc., in addition to the proximity to Legacy (Phase 1) at 119th and Ridgeview.

General Development Schedule

- February 1, 2019: Cornerstone Associates submitted a Low Income Housing Tax Credit (LIHTC) Application to the Kanas Housing Resources Corporation (KHRC) for an allocation of LIHTC Tax Credits.
- March 2019: An application will be submitted to the City for a lot consolidation, replat and rezoning to Multifamily to allow the use of senior housing.
- May 2019: KHRC will announce the award recipients at the May board meeting.
- Upon award of LIHTC - Construction plans and specs will be submitted to City for review and approval.
- Nov 2019: Anticipated Construction Commencement
- Oct 2020: Construction Completion

2019 Rent Limits - Includes Utilities

30% Units	50% Units	70% Units
1 Bed - \$450	1 Bed - \$677	1 Bed - \$950
2 Bed - \$540	2 Bed - \$825	2 Bed - \$1,080

Legacy Senior Residences caters to active, independent seniors, age 62 or better. The development hosts an array of amenities for the enjoyment of the residents, some of which are listed below:



Building Amenities

- Controlled Access Entry for Security
- On Site Management and Maintenance
- Large Library/Social room
- Large dining area with serving kitchen
- Fitness Room
- Storm Shelter
- Interior Lobby Mailboxes
- Free computer with internet access in Common Area
- Organized social events
- Exterior covered porch and outdoor seating areas
- Landscaping to compliment neighborhood
- Garages and ample off-street parking

Apartment Amenities

- Wall to wall carpet and vinyl throughout apartment
- Window coverings throughout apartment
- Each room will have ceiling fans with light fixtures
- Internet and cable hookups in each room
- Every bathroom has a roll-in in shower
- Emergency Call system in each room
- Every unit will have Energy Star Rated appliances
 - Refrigerator/freezer
 - Stove/oven
 - Built in microwave
 - Dishwasher
 - Garbage disposal
 - Washer and dryer



Cornerstone Associates, LLC has a strong, positive track record in the development and management of affordable housing. We are dedicated to creating and sustaining communities through innovative partnerships and entrepreneurial housing programs.

Cornerstone Associates, LLC works cooperatively with the Kansas Housing Resources Corp (KHRC) to help further the mission of providing quality affordable housing.

For additional information please contact:

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