

FY2020 Multifamily Affordable Housing Development Applications

Applicant	Project Name	Location	Project Description	Requested HOME Funds	Requested Housing Bond Funds	Total Development Cost	Project Rank	Funding Recommendation	Recommendation
HOME Funds									
Affordable Housing Management Inc	Redhill Pointe	2983 W Vandalia Rd	New construction of 84 units for families. 21 units are targeted to under 30% AMI, 23 units under 50% AMI and 40 units under 60% AMI. Rents will range from \$283 to \$785.	\$1,200,000.00	\$0.00	\$13,654,160.00	1	\$1,200,000.00	Project met thresholds, scoring elements and financial review. Recommend full funding contingent on completion of HUD Environmental Review.
Beacon Management Corp	Appert Farm	2571 16th St	New construction of 72 units for families. 18 units are targeted to under 30% AMI, 11 units under 50% AMI and 43 units under 60% AMI. Rents will range from \$277 to \$781.	\$1,044,878.00	\$0.00	\$11,775,999.00	2	\$1,044,878.00	Project met thresholds, scoring elements and financial review. Recommend full funding contingent on completion of HUD Environmental Review.
Trinity Housing Development LLC	The Lofts at Elmsley Crossing	506-511 Kallamdale Rd	New construction of 84 units for families. 21 units are targeted to under 30% AMI, 13 units under 50% AMI and 24 units under 60% AMI and 26 units under 80% AMI. Rents will range from \$248 to \$1008.	\$800,000.00	\$0.00	\$13,653,113.00	3	\$800,000.00	Project met thresholds, scoring elements and financial review. Recommend full funding contingent on completion of HUD Environmental Review.
Fred Mills Jr	Yanceyville Place	2005 Mitchell Ave	New construction of 84 units for families. 21 units are targeted to under 30% AMI, 13 units under 50% AMI and 50 units under 60% AMI. Rents will range from \$275 to \$875.	\$1,000,000.00	\$0.00	\$12,725,189.00	4	\$0.00	Not recommended for funding. Project is lowest scoring and was missing threshold elements.
Housing Bond Funds									
Affordable Housing Management Inc	Windhill Development	201 Windhill Ct	Acquisition and rehabilitation of an existing LIHTC/Public Housing rental development with 60 units for families. 10 of the units are public housing where tenants pay 30% of their income for rent and 50 units under 50% AMI. The current ownership entity with AHM as the managing partner will sell to the applicant, a new ownership entity with AHM as the managing partner. Rents will range from \$419 to \$720.	\$0.00	\$607,236 and assumption of existing approx. \$366,877 City loan	\$7,488,325.00	1	\$607,236 and assumption of existing approx. \$366,877 City HOME loan	Project met thresholds, scoring elements and financial review. Recommend full funding.
Total:				\$4,044,878.00	\$607,236.00	\$59,296,786.00		\$3,652,114.00	
Received after submission deadline									
Greensboro Housing Management Corp	The Arbors at South Crossing	714 W Florida St	New construction of 116 units for families. All 116 units have vouchers available for tenants. Rents paid by tenants are as low as \$116.	\$1,000,000.00	\$600,000.00	\$27,646,353.00		\$0.00	Application received after 5:00pm deadline.
Greensboro Housing Management Corp	The Arbors at South Crossing	600 W Florida St	New construction of 42 units for seniors. All 42 units have vouchers available for tenants. Rents paid by tenants are as low as \$116.	\$400,000.00	\$0.00	\$9,952,760.00		\$0.00	Application received after 5:00pm deadline.