

Affordable Housing Development Request for Proposals (2020 HOME & Housing Bond Funding)



Tuesday, June 16, 2020

City Council Meeting

RFP Funding Recommendations

Applicant	Project Name	Location	Project Rank	Funding Recommendation	Recommendation
Affordable Housing Management Inc	Redhill Pointe	2983 W Vandalia Rd	1	\$1,200,000.00 HOME funds	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	2	\$1,044,878.00 HOME funds	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	3	\$800,000.00 HOME funds	Project met thresholds, scoring elements and financial review. Recommend full funding contingent on completion of HUD Environmental Review.
Affordable Housing Management Inc	Windhill Development	201 Windhill Ct	1	\$607,236 Housing Bonds and assumption of existing approx. \$366,877 City HOME loan	Project met thresholds, scoring elements and financial review. Recommend full funding.

Total funding: \$3,044,878 of HOME funds (includes \$267,002 additional HOME) and \$607,236 of 2016 Housing Bond funds



RFP Project Recommendations

Redhill Pointe

Affordable Housing Management,
Inc.

Location: 2983 W. Vandalia Rd

Council District: 5

Units: 84 Units

30% AMI & below: 21 units

50% AMI & below: 23 units

60% AMI & below: 40 units

Rent Range: \$283 - \$785

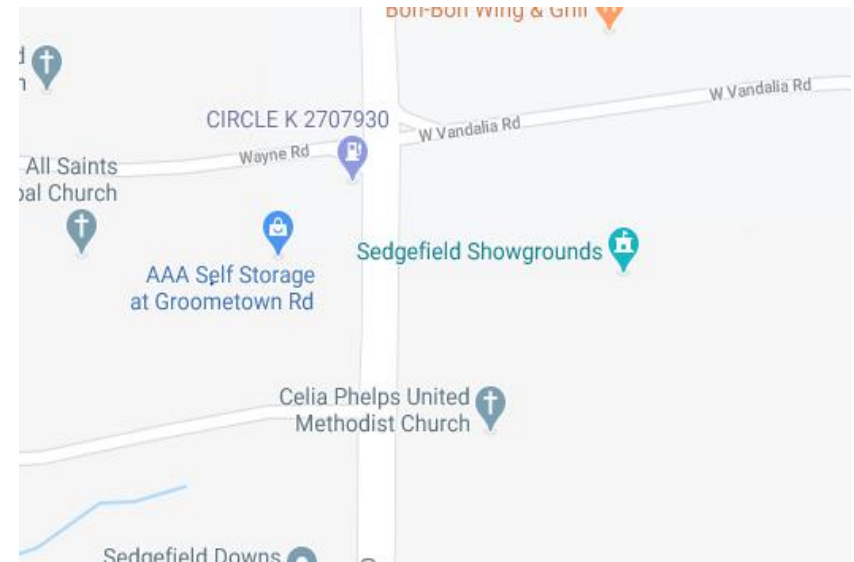
Target: Family

Type: New Construction

Total Development Costs: \$13.7 mil

City Financing: \$1,200,000 HOME

Status: LIHTC Application



RFP Project Recommendations

Appert Farm Beacon Management Corp.

Location: 2571 16th St

Council District: 2

Units: 72 Units

30% AMI & below: 18 units

50% AMI & below: 11 units

60% AMI & below: 43 units

Rent Range: \$277 - \$781

Target: Family

Type: New Construction

Total Development Costs: \$11.8 mil

City Financing: \$1,044,878 HOME

Status: LIHTC Application



RFP Project Recommendations

Lofts at Elmsley Crossing Trinity Housing Development LLC

Location: 506-511 Kallamdale Rd

Council District: 1

Units: 84 Units – HOME funds

30% AMI & below: 21 units

50% AMI & below: 13 units

60% AMI & below: 24 units

80% AMI & below: 26 units

Rent Range: \$248 - \$1,008

Target: Family

Type: New Construction

Total Development Costs: \$13.7 mil

City Financing: \$800,000 HOME

Status: LIHTC Application



RFP Project Recommendations

Windhill Development Affordable Housing Management, Inc.

Location: 201 Windhill Ct.

Council District: 2

Units: 60 Units – 2016 Housing Bond

50% AMI & below: 50 units

Public Housing: 10 units

Rent Range: \$419 - \$720

Target: Family

Type: Rehabilitation

Total Development Costs: \$7.5 mil

City Financing: \$607,236

2016 Housing Bond

Status: LIHTC Application



RFP Schedule

May 19 - Developers submitted final applications to NCHFA based on the proposed funding recommendations

July 15 - NCHFA will accept municipal commitments until final deadline

Aug-Sept - NCHFA LIHTC Award Announcement



Questions?

