

FY2021 Multifamily Affordable Housing Development Applications

Applicant	Project Name	Location	Council District	Project Description	Project Rank	Recommendation	Funding	Source	Total Development Cost
Affordable Housing Management Inc.	Vandalia Acres	2985 W Vandalia Rd	5	New construction of 96 units for families. 24 units are targeted to under 30% AMI, 32 units under 50% AMI and 40 units under 60% AMI. Rents will range from \$304 to \$830. NCHFA application is for 9% Low Income Housing Tax Credits and Rental Production Program funds.	1	Project has met all threshold conditions and received a competitive score. Financial analysis supports the project request. Recommendation is for full funding.	\$1,500,000.00	Housing Bonds or HOME	\$16,104,268.00
Trinity Housing Development, LLC	The Lofts at Elmsley Crossing	506-511 Kallamdale Rd	1	New construction of 84 units for families. 21 units are targeted to under 30% AMI, 14 units under 50% AMI and 34 units under 60% AMI and 15 units under 80% AMI. Rents will range from \$310 to \$1,294. NCHFA application is for 9% Low Income Housing Tax Credits and Rental Production Program funds.	3	Project has met all threshold conditions and received a competitive score. Financial analysis supports the project request. Recommendation is for full funding.	\$1,100,000.00	HOME	\$14,824,413.00
FGM Development, LLC	Yanceyville Place	2005 Mitchell Ave	2	New construction of 84 units for families. 21 units are targeted to under 30% AMI, 13 units under 50% AMI, 27 units under 60% AMI and 23 under 80% AMI. Rents will range from \$273 to \$875. NCHFA application is for 9% Low Income Housing Tax Credits and Rental Production Program funds.	2	Project has met all threshold conditions and received a competitive score. Financial analysis supports the project request. Recommendation is for funding reduction of \$80,000 to match the level of deferred developer fees in other projects.	\$920,000.00	HOME	\$13,495,530.00
						Total	\$3,520,000.00		\$44,424,211.00
Taft-Mills Group, LLC	Townsend Trace	2571 Sixteenth St	2	New construction of 180 units for families. All 180 units under 60% AMI. Rents will range from \$655 to \$905. NCHFA application is for 4% Low Income Housing Tax Credits and state housing bonds.	tbd	Project has not yet met the threshold requirement for zoning. Re-zoning request is on the Zoning Commission agenda for May 17, 2021	[tbd]	Housing Bonds	\$ 31,178,722.00