

Affordable Housing Development Request for Proposals (2021 HOME & Housing Bond Funding)



Tuesday, May 4, 2021
City Council Meeting

RFP Funding Recommendations

Applicant	Project Name	Location	Funding Recommendation	Recommendation
Affordable Housing Management Inc.	Vandalia Acres	2985 W Vandalia Rd.	\$1,500,000.00 Housing Bond or 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.	\$1,100,000.00 HOME funds	Project met thresholds, scoring elements and financial review. Recommend full funding contingent on completion of HUD Environmental Review.
FGM Development, LLC	Yanceyville Place	2005 Mitchell Ave.	\$920,000.00 HOME funds	Project met thresholds, scoring elements and financial review. Recommend funding contingent on completion of HUD Environmental Review.

- **Total funding: \$2,020,000 of HOME funds and \$1,500,000 of 2016 Housing Bond funds**
- **Meets City Council Priorities – 0-30% AMI and 30% to 60% AMI**
- **Consistent with Housing GSO (Affordable Housing Plan)**



RFP Project Recommendations

Vandalia Acres

Affordable Housing Management, Inc.

Location: 2985 W. Vandalia Rd

Council District: 5

Units: 96 Units

30% AMI & below: 24 units

50% AMI & below: 32 units

60% AMI & below: 40 units

Rent Range: \$304 - \$830

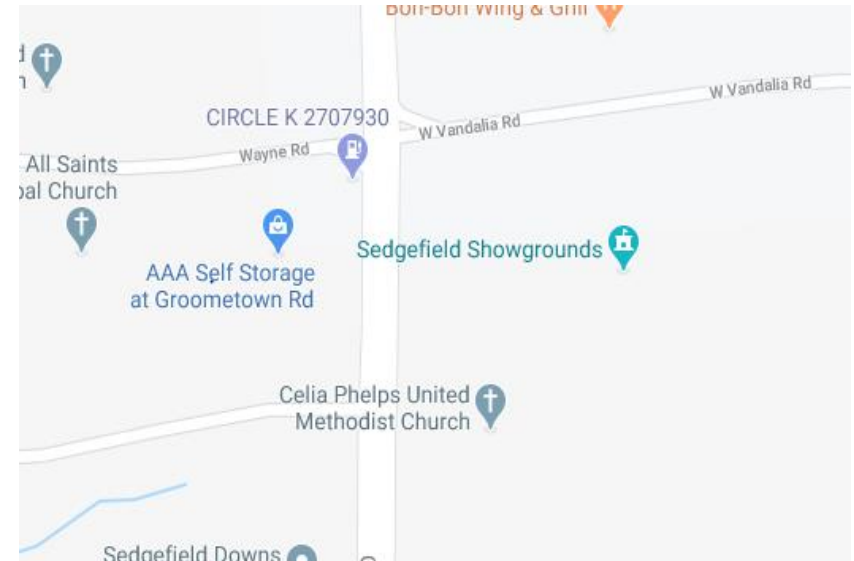
Target: Family

Type: New Construction

Total Development Costs: \$16.1 mil

City Financing: \$1,500,000 Housing Bond or 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: 14 units

60% AMI & below: 34 units

80% AMI & below: 15 units

Rent Range: \$310 - \$1,294

Target: Family

Type: New Construction

Total Development Costs: \$14.8 mil

City Financing: \$1,100,000 HOME

Status: LIHTC Application



RFP Project Recommendations

Yanceyville Place FGM Development, LLC

Location: 2005 Mitchell Ave.

Council District: 2

Units: 84 Units

30% AMI & below: 21 units

50% AMI & below: 13 units

60% AMI & below: 27 units

80% AMI & below: 23 units

Rent Range: \$273 - \$875

Target: Family

Type: New Construction

Total Development Costs: \$13.5 mil

City Financing: \$920,000 HOME

Status: LIHTC Application



RFP Schedule

May 14 - Developers submit final 9% Low Income Housing Tax Credit applications to the North Carolina Housing Finance Agency based on the proposed funding recommendations

Aug-Sept - NCHFA LIHTC Award Announcement

Questions?

