

# Affordable Housing Development Request for Proposals (2021 Housing Bond Funding)



Tuesday, June 15, 2021  
City Council Meeting

# RFP Funding Recommendations

Applicant	Project Name	Location	Funding Recommendation	Recommendation
Taft-Mills Group, LLC	Townsend Trace	2571 Sixteenth St.	\$3,550,000 Housing Bond funds	Project met thresholds, scoring elements and financial review. Recommend full funding

- **Total funding: \$3,550,000 of 2016 Housing Bond funds**
- **Leverages 4% LIHTC and State housing bonds**
- **Meets City Council Priorities – under 30% and 60% AMI**
- **Consistent with Housing GSO (Affordable Housing Plan)**

# RFP Project Recommendations

## Townsend Trace Taft-Mills Group, LLC

**Location:** 2571 16<sup>th</sup> St

**Council District:** 2

**Units:** 9 units under 30% AMI, 171  
Units under 60% AMI

**Rent Range:** \$285 to \$905

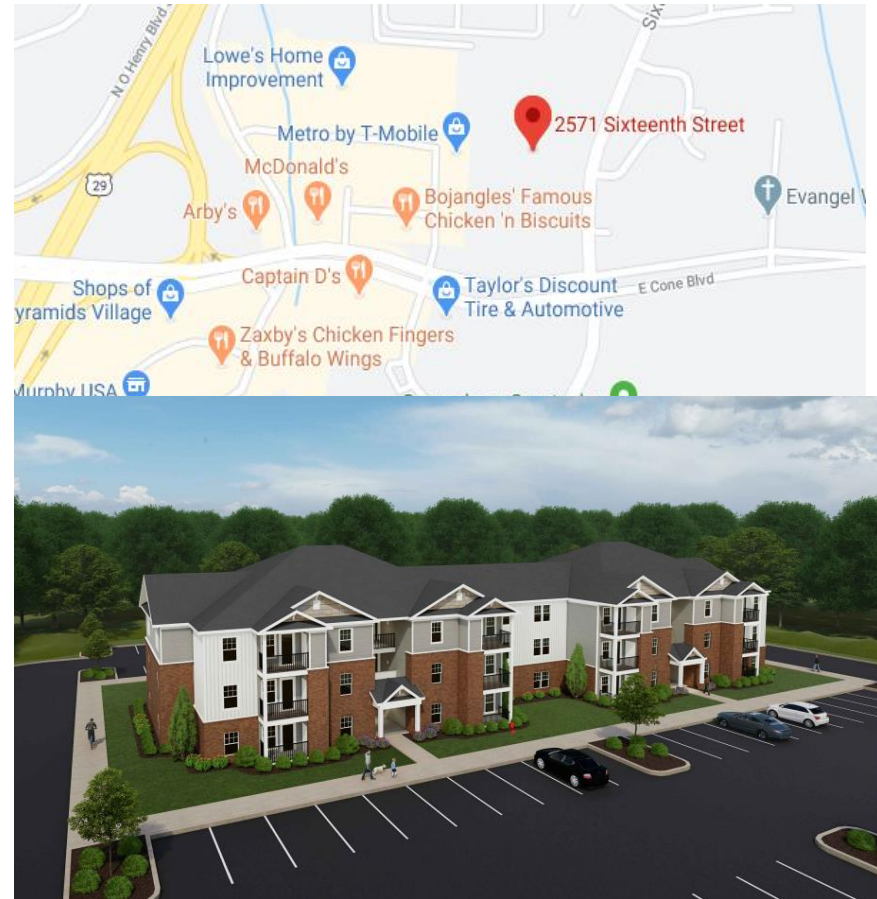
**Target:** Family

**Type:** New Construction

**Total Development Costs:** \$31.7 mil

**City Financing:** \$3,550,000 Housing  
Bond

**Status:** 4% LIHTC Application



# RFP Schedule

**Developer submits final 4% Low Income Housing Tax Credit application to the North Carolina Housing Finance Agency based on the proposed funding recommendations**

**Sept - NCHFA LIHTC Award Announcement**



# Questions?

