

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: April 26, 2022

Item Details

Presenter(s): Christopher "C.J." Valenzuela, Housing Program Manager

Department(s): Planning and Community Development

Requested Motion

Possible motion to provide financial support to Evergreen Construction Company for the residential affordable housing senior (55 yrs. +) rental project known as Abbey Spring in the form of a loan from the Affordable Housing Fund for permanent financing contingent upon final project approval, and authorize the Town Manager to execute loan and compliance project documentation.

Approval Recommended?

Yes

Item Details

On March 25, 2021 Town Council approved two prior Evergreen Construction Company (Developer) Fiscal Year (FY) 2022-23 funding requests which included a \$500,000 loan for permanent financing and \$171,700 grant for reimbursement of a parks and recreation fee-in-lieu from the Town's Affordable Housing Fund (AHF) for the Abbey Spring residential affordable housing senior (55 yrs. +) rental project (Project). On January 22, 2022, the Developer submitted an additional \$500,000 permanent financing loan request to the Town for consideration due to increases in overall project costs. The Developer will competitively apply to the North Carolina Housing Finance Agency (NCHFA) for a nine percent (9%) Low-Income Housing Tax Credit (LIHTC), and if awarded the funding would provide a substantial amount of investment into the Project. In addition, the Developer recently applied to Wake County through their competitive Affordable Housing Development Program (AHDP) Request for Proposals (RFP) application process for a maximum of up to \$1,940,000 for the Project. The Developer needs all financial commitments by no later than the nine percent (9%) NCHFA LIHTC application deadline of May 13, 2022.

Attachments

- Staff Report
- Evergreen Construction Company Funding Request Letter

