



EVERGREEN CONSTRUCTION COMPANY

January 22, 2021

Mr. Shawn Purvis
Assistant Town Manager
Town of Apex
73 Hunter Street
Apex, NC 27502

Re: Abbey Spring Funding Request

Dear Mr. Purvis:

Abbey Spring – A Senior Living Community is a proposed new construction development that is to be located next to 511 W Williams Street in Apex. The project will consist of (42) one-bedroom, one bath units and (42) two- bedroom, one bath units for persons 55 years of age and older. The building will be a 3 story L shape design, served by two elevators with all residential units opening into an interior hallway. The main entrance will have a call panel system and all exterior doors self-locking. On-site amenities will include a main lobby, a TV lounge area, a computer center, a fitness center, a multi-purpose room with kitchen, coin- op laundry facilities and tenant storage areas.

All 84 units will be affordable to seniors at or below 60% of the area median income with a portion of those set aside at or below 50%, 40% and 30% of the area median income. In addition, 10% of the units will be targeted to persons with disabilities or who are homeless with KEY rental assistance available to those persons through the North Carolina Housing Finance Agency (NCHFA) and 10% will be set aside for Wake County Rental Assistance Housing Program (RAHP) holders.

This proposal has been submitted to the North Carolina Housing Finance Agency as a 2021 application, requesting 9% credits along with a \$800,000 RPP loan request. A funding request has also been made to Wake County in the form of a construction/permanent loan in the amount of \$2,000,000 at a 2% rate with a 30-year term and amortization period. Funding requests to Wake County also require the applicant to request financial support from local municipalities that offer gap financing for affordable housing. In order for our proposal to be competitive, Evergreen is requesting the Town of Apex provide a permanent loan in the amount of \$500,000 at the same terms as the county's loan request, along with a \$171,700 parks and recreation fee reimbursement. I have included the applications sent to Wake County and to NCHFA for the town to get a better understanding of our proposal.

I believe this development will provide a much-needed housing alternative for Apex's growing senior population.

Please advise if I can be of further service.

Sincerely,

Timothy G. Morgan
Vice President



Equal Housing Opportunity



This institution is an equal opportunity provider and employer

7706 Six Forks Road, Suite 202 • Raleigh, North Carolina 27615 • Tel 919-848-2041 • Fax 919-848-0455

www.evergreenconstructionco.com