

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS

Meeting Date: March 23, 2020

Item Details

Presenter(s): Shawn Purvis, Assistant Town Manager

Department(s): Administration

Requested Motion

Possible motion to provide financial support to Evergreen Construction Company for the affordable housing project at Abbey Spring in the form of grants from the Affordable Housing Fund for Recreation Fees-in-lieu and a loan for construction contingent upon final project approval

Approval Recommended?

Yes

Item Details

Evergreen Construction has submitted two requests on behalf of the ownership entity to be formed for the permanent financing of Abbey Spring Walk- 1) a grant totaling \$171,700 to offset recreation fees-in-lieu, and 2) loan funding of up to \$500,000. Abbey Spring is a proposed 84-unit affordable housing complex for seniors to be located next to 511 W. Williams St. Evergreen will submit the development as a 9% tax-exempt bond development and is leveraging additional funding from Wake County. The Town's financial support would come from the Affordable Housing Fund with a future commitment from the fund in FY2022-2023.

Attachments

- Staff memo
- Letter requesting support

