

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS
Meeting Date: December 12, 2020

Item Details

Presenter(s): Shawn Purvis, Assistant Town Manager
Department(s): Administration

Requested Motion

Possible motion to provide financial support to DHIC for the affordable housing project at Broadstone Walk in the form of grants from the Affordable Housing Fund for Water and Sewer Capital Reimbursement Fees and Recreation Fees-in-lieu and a loan for construction contingent upon final project approval

Approval Recommended?

Yes

Item Details

DHIC, Inc. has submitted two requests on behalf of the ownership entity to be formed for the permanent financing of Broadstone Walk- 1) a grant totaling \$165,000 to offset water and sewer capital reimbursement fees, and 2) loan funding of up to \$1,000,000. Broadstone Walk is a proposed 164-unit affordable housing complex for families to be located on S. Hughes near the intersection of the Peakway. DHIC will submit the development as a 4% tax-exempt bond development and is leveraging additional funding from Wake County. The Town's financial support would come from the Affordable Housing Fund and the commitment would be divided between FY2020-2021 and FY2021-2022.

Attachments

- Staff memo
- Letters requesting support

