



January 17, 2025

Mr. Lamont Taylor  
Housing Services Manager  
Town of Apex  
Community Development & Neighborhood Connections  
73 Hunter Street  
Apex, NC 27502

Re: Abbey Spring Funding Request (\$1,470,000) + (\$171,700 Rec Fee Reimbursement)

Dear Mr. Taylor:

Abbey Spring – A Senior Living Community is a proposed new construction development that is to be located on the parcel next to 511 W Williams Street in Apex. The project will consist of (28) one-bedroom, one bath units and (28) two- bedroom, one bath units for persons 55 years of age and older. The building will be a 3 story design, served by one elevator with all residential units opening into an interior hallway. The main entrance will have a call panel system with 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 56 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 30% and 50% 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). In addition, 10% of the units will be set aside for Wake County Rental Assistance Housing Program (RAHP) holders.

I am requesting a permanent loan from Town of Apex in the amount of \$1,470,000 and \$171,700 as a parks and recreation fee reimbursement.. Funding has also been requested from Wake County in the amount of \$1,470,000 in the form of a construction to permanent loan. In addition, this proposal has been submitted to NCHFA as a 9% LIHTC deal, along with a \$840,000 RPP and a \$500,000 WHLP loan request. A loan in the amount of \$4,500,000 from a private placement lender will also be required.

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  
President



Equal Housing Opportunity



*This institution is an equal opportunity provider and employer*