



Abbey Spring Funding Recommendation

Community Development & Neighborhood Connections

Abbey Spring Project Overview

- 56 affordable senior apartments
- Located on West Williams Street
- Developed by Evergreen Construction Company



Abbey Spring Background

- Previously approved for \$1,171,700 of Town Funds
- Due to a \$4.95 million financing gap, the project could not move forward as proposed
- Evergreen Construction has restructured the project's unit mix and financing, and submitted a 9% LIHTC application to NCHFA for the 2025 award cycle
- Evergreen Construction has resubmitted a funding request to the Town (\$1,641,700) and the County (\$1,470,000)
- Wake County staff will recommend the funding request for BOCC approval on April 21

Abbey Spring Unit Mix

The proposed development includes the following unit mix in compliance with the Low-Income Tax Credit Program's established rent limits and affordability levels.

Unit Type	Income Target	Unit Count	Monthly Rent
1BR	30% AMI	7	\$654
2BR	30% AMI	7	\$797
1BR	50% AMI	7	\$1,079
2BR	50% AMI	7	\$1,297
1BR	60% AMI	14	\$1,279
2BR	60% AMI	14	\$1,547

Town Funding Considerations

Funding for the grant and the loan would come from the Affordable Housing Fund (AHF).

- Town of Apex Parks and Recreation Fee Reimbursement: Grant in the amount of \$171,700 as an investment in the project.
- Town of Apex Loan Terms: Construction-to-permanent loan of \$1,470,000 at 2% interest with a 30-year term, with varying annual payments based on projected available cash flow. The units will remain affordable for a minimum of the 30-year loan term.

Abbey Spring Recommendation

- Authorize the commitment of \$1,641,700 to the project
- Authorize the associated budget amendments and transfers of funds of up to \$1,641,700 for the project from available funding in the Affordable Housing Fund

Proposed Development	Total Units	Total Town Funding Request	Unit AMI % Level			Rent Ranges
			30%	50%	60%	
Abbey Spring	56 Senior	\$1,641,700	14	14	28	\$654 - \$1,547