

BARTON FAMILY – REVISED SUPPORT REQUEST

CITY COUNCIL - JULY 11, 2022

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REVISED SUPPORT REQUESTS FOR AFFORDABLE HOUSING

- The COVID-19 pandemic has resulted in unprecedented conditions in both the construction and financing markets.
- Staff will bring recommended revised requests to Council only after developers have worked to close funding gaps with other sources, including:
 - Deferred developer's fee
 - Increased bond capacity
 - Below market debt, social impact funds
 - HUD 221 (D) and Home Loan Bank products and/ or grant options
 - Revised rents based on updated FY 2022 Area Median Income
 - Adjustments to unit type and unit mix

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APPROVED DEVELOPMENT SUMMARY



The Barton Seniors
District 3
6000 Old Pineville Road
Blue Ridge Atlantic Development
TYPE: 4% LIHTC / Senior

FINANCIAL SUMMARY

HTF Request	\$2,000,000
CHOIF Request	\$3,000,000
City Investment Per Unit	\$11,494
Total Development Cost	\$34,907,448
Project Based Voucher	No
Affordability Period	30
Leverage Ratio	1:16
Rent Range	\$412 - \$1,320

AMI

UNITS

< 30%	45
31-50%	-
51-60%	64
61-80%	65
81 -120%	-
Total Units	174

REVISED DEVELOPMENT SUMMARY



The Barton Family
District 3
6000 Old Pineville Road
Blue Ridge Atlantic Development
TYPE: 4% LIHTC / Family

FINANCIAL SUMMARY

City Request	\$3,000,000
CHOIF Request	\$3,000,000
City Investment Per Unit	\$21,428
Total Development Cost	\$39,673,104
Project Based Voucher	No
Affordability Period	30
Leverage Ratio	1:12
Rent Range	\$529 - \$1,959

AMI

UNITS

< 30%	28
31-50%	23
51-60%	53
61-80%	36
81 -120%	-
Total Units	140