

Summary of Affordable Housing Development Support Requests for Gap-Funding

RCA Action	Project Name	Type	District	Previously Approved HTF Funding	Additional Funding Request ¹	Total Commitment	Revised Per Unit	Revised Total Development Cost	30% AMI Units	50% AMI Units	60% AMI Units	80% AMI Units	Total Units	Revised Cost Per Unit ²
A.	Fairhaven Glen	4% Family	3	\$2,000,000	\$1,150,000	\$3,150,000	\$22,500	\$35,762,552	28	13	30	69	140	\$255,447
	Ovata at Reedy Creek	9% Senior	4	\$480,000	\$2,000,000	\$2,480,000	\$31,795	\$21,040,186	20	12	12	34	78	\$269,746
	Galloway Crossing	4% Senior	5	\$2,496,000	\$1,000,000	\$3,496,000	\$44,821	\$19,139,626	20	19	0	39	78	\$245,380
	Bishop Madison Homes	Ownership	2	\$288,000	\$250,000	\$538,000	\$59,778	\$2,934,045	0	0	0	9	9	\$326,005
	Grounds for Change	4% Family	1	\$2,000,000	\$4,500,000	\$6,500,000	\$62,500	\$51,324,267	21	8	75	0	104	\$493,503
	Ballantyne Seniors	4% Senior	7	\$4,000,000	\$1,400,000	\$5,400,000	\$65,854	\$24,969,812	17	0	48	17	82	\$304,510
	Evoke Living @ Morris Field	4% Family	3	\$3,700,000	\$5,500,000	\$9,200,000	\$69,697	\$39,776,894	26	0	67	39	132	\$301,340
B.	South Village Apartments*	4% Family	3	\$3,000,000	\$4,705,245	\$7,705,245	\$93,966	\$28,296,919	17	0	48	17	82	\$345,084
Total:				\$17,964,000	\$20,505,245	\$38,469,245		\$223,244,301	149	52	280	224	705	

* South Village Apartments is the only project above that is expected to use city-owned land, with land conveyance to be structured as a long-term ground lease at \$1/year for the term of the lease. The most recent appraisal for the 2.42-acre parcel was completed in November 2019, with an estimated market value of \$3,800,000. The estimated land value is not reflected in the Cost Per Unit shown in the above table. The total combined value of the commitment (previously approved and additional funding request) and the city-owned land is \$11,505,245.

¹"Additional Funding Request" in the sixth column of the table reflects the additional city investment requested for each project. This request uses existing Housing Trust Funds and American Rescue Plan Funding (ARPA).

² "Revised Cost Per Unit" in the final column of the table reflects the total development costs for the project divided by the number of units associated with the project. Refer to the "Revised Per Unit" column in the middle of the table for an indication of the cost-per-unit associated with the city's investment.