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# **Public hearing for amendment to Section 108 Loan Authorization and 2014-15 Annual Action Plan**

**March 2, 2015**



# Purpose

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- Current authorization for section 108 expires September 30, 2015;
  - An amendment is needed to add a new use or project;
  - Wynnefield properties has requested a loan of \$2,000,000.00;
  - Council previously authorized an amendment for Addington Ridge apts;
  - Amends Section 108 loan authorization and the 2014-15 Annual Plan;
  - Funds will be allocated from the section 108 loan authorization;
  - Public comments period from March 3rd through April 1st, 2015;
  - Submit amendment application upon Council approval (April 13<sup>th</sup>).







# Kirkwood Crossing Multi-family Housing

- LIHTC development
- Est. funding = \$10,665,914:
  - LIHTC Equity - \$6,909,557
  - CHP (Section 108) - \$2,000,000
  - RPP (NCHFA) - \$800,000
  - Bank (Conventional loan) - \$906,357
  - Deferred developer fee - \$50,000
- 84 units of affordable multi-family rental housing (2 & 3 bedrooms);
- Rents from \$235 to \$675 based on # of bedrooms & household income
- Site is located near the intersection of Kirkwood and Farris.





# Kirkwood Crossing Rent Structure

Sq Ft	Size	# Units	Rent	UA	Total Housing Cost	Affordable Income Range*	Target
927	2br/2ba	8	\$ 235	\$ 135	\$370	\$11,580 - \$16,530	30%
927	2br/2ba	8	\$ 480	\$ 135	\$615	\$19,300 - \$27,550	50%
965	2br/2ba	32	\$ 595	\$ 135	\$730	\$23,160 - \$33,060	60%
1,136	3br/3ba	9	\$ 260	\$ 167	\$427	\$11,580 - \$19,200	30%
1,136	3br/3ba	9	\$ 545	\$ 167	\$712	\$19,300 - \$32,000	50%
1,136	3br/3ba	18	\$ 675	\$ 167	\$842	\$23,160 - \$38,400	60%
		84					

\* Assumes a maximum of 2 persons/bedroom.





**KIRKWOOD CROSSING**  
HIGH POINT, NC

2-20-15

■ MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. ■

RENDERING BY DANIEL A. COLLIER



# Council Action Requested

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1. Authorize the City Manager to issue a commitment letter to Wynnefield Properties, Inc.
2. Conduct a public hearing to initiate an amendment to the City's section 108 loan authorization.
3. Schedule a public hearing on April 13th to amend the 2014-15 Annual Action Plan and 2010-2014 Consolidated Plan.



# Community Development & Housing Department

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Questions or comments:

– Michael E. McNair, Director

883-3676