

Community Development & Housing Department

Affordable Housing Updates

Community Development Committee

September 8, 2020

Affordable Housing Updates

1. Single family updates
 1. Cedrow Subdivision
 2. Cable Street
2. Multi-family housing updates
 - a) Abbey Crossing senior housing development
 - b) Avondale Trace multi-family development



Carlisle III:

- Expected sales price TBD
- 1481 Cedrow
- 1492 sq. ft, 1 story
- 3 bedroom, 2 bath



Fisher III:

- Listed at \$140,000
- 1477 & 1489 Cedrow
- 1364 sq. ft, 2 story
- 3 bedroom, 2 bath



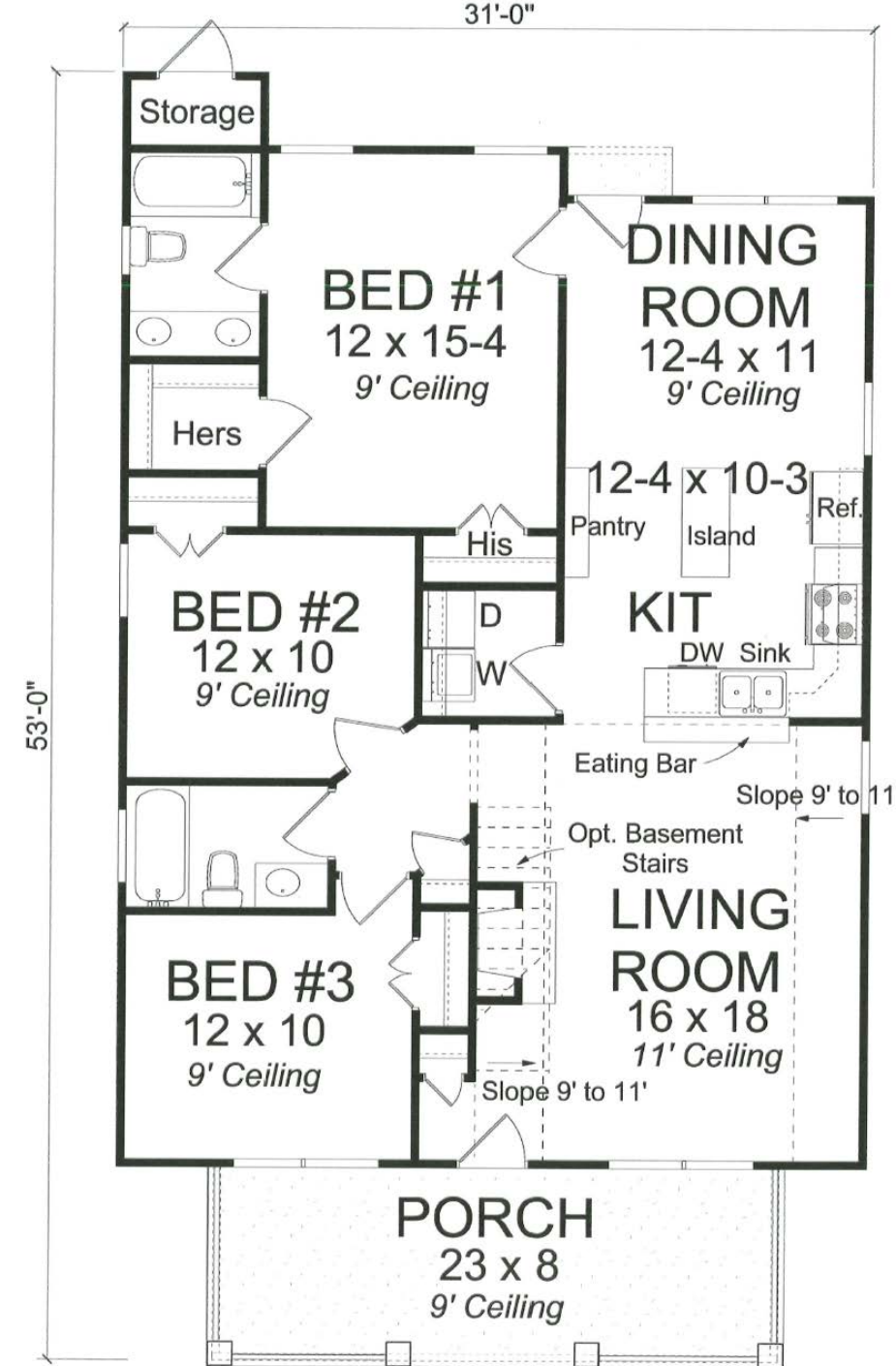
Bailey II:

- Listed at \$135,000
- 1485 Cedrow
- 1258 sq. ft, 1 story
- 3 bedroom, 2 bath





Cable Street





2020 NCHFA Guilford County Awards

Project Name	City	County	Total Units	Type	Target Population	Owner Name	Contact	Bond Deal	Year
Abbey Crossing	High Point	Guilford	48	New Construction	Senior (55)	Wynnefield Forward, LLC	C. Craig Stone	No	2020
Daniel Brooks	High Point	Guilford	100	New Construction	Family	Laurel Street Residential, LLC	Dionne Nelson	Yes	2020
L. Richardson Hospital	Greensboro	Guilford	32	Rehabilitation	Senior (55)	Beacon Management Corporation	Patrick Theismann	No	2020
Redhill Pointe	Greensboro	Guilford	84	New Construction	Family	Affordable Housing Management, Inc.	David Levy	No	2020
The Arbors at South Crossing	Greensboro	Guilford	42	New Construction	Senior (55)	Greensboro Housing Management Corporation	James Cox	Yes	2020
The Arbors at South Crossing II	Greensboro	Guilford	116	New Construction	Family	Greensboro Housing Management Corporation	James Cox	Yes	2020



Abbey Crossing

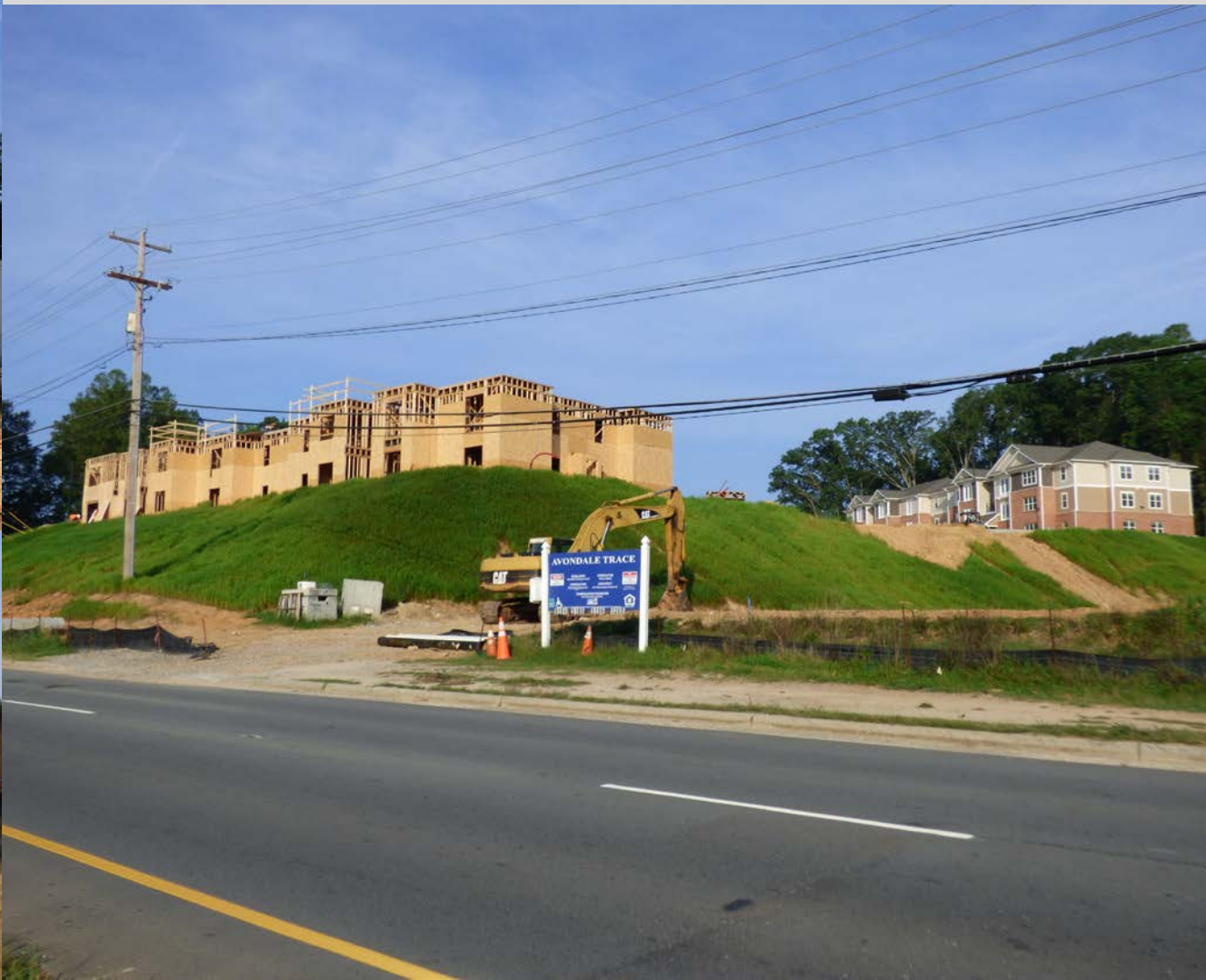
- Approved by NCHFA in 2020
- 48 elderly housing units on 1.84 acres
 - 36 One bedrooms @ 668 sq. ft
 - 12 Two bedrooms @ 1,026 sq. ft
- Rents expected to range from
 - \$275 to \$835* for 1 bedroom units
 - \$330 to \$960* for 2 bedroom units

*Rents include 80% aim units
- Funding sources
 - \$5.88 million in LIHTC
 - \$250,000 in Workforce Housing Loan Program
 - City participation TBD

Avondale Trace

- Located at 5206 W. Wendover Avenue
- 72 multi-family apartments
 - (12) 1-BR, (36) 2-BR and (24) 3-BR units
 - Monthly rents range from \$255 to \$725
- Total Sources = \$10,346,069
 - Tax Credit Equity = \$7,495,575
 - Bank Loan = 982,765
 - RPP Loan = \$800,000
 - CHP loan = \$650,000
 - Workforce Housing Loan Program = \$250,000
 - Deferred developer fee = \$167,729
- Estimated completion December 2020





Multi-Family Activity

<u>Name</u>	<u>Units</u>	<u>Est. Cost</u>	<u>CHP \$\$</u>	<u>Awarded</u>
Admiral Point	54	5,411,059	560,000	2011
Addington Ridge	58	6,949,799	1,350,000	2013
Kirkwood Crossing	84	10,259,851	2,000,000	2015
Hartley Ridge	84	9,476,893	694,000	2016
Avondale Trace *	72	10,346,069	650,000	2018
Abbey Crossing	<u>48</u>	<u>7,710,307</u>	<u>TBD</u>	<u>2020</u>
Total	400	\$ 50,153,978	\$ 5,254,000	
* Projected Completion December 2020				

Thank You

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