

Planned Rent Structure at Eagle Market Place (EMP)

November 3, 2015

EMP Requests that 24-30 of the 62 apartments be set at workforce rents, affordable at 100% to 120% of Area Median Income, and 32-38 of the 62 apartments meet deeply affordable rents of the Federal Low Income Housing Tax Credit program of the North Carolina Housing Finance Agency (affordable at 60% of Area Median Income or below).

The intent of EMP partners (MHO and EMSDC) is that as many units as possible be affordable to as low income residents, **within financial requirements of the project's lenders, funders and regulators.** The request for a range of units at each rent level (24-30 workforce at 100% to 120% of Area Median Income, and 32-38 deeply affordable units at 60% of Area Median Income or below) is to provide flexibility for meeting cash flow requirements of all lenders.

Rents planned for deeply affordable units (affordable to households from 30% to 60% of Area Median Income): **\$251 to \$776 per month.**

Rents planned for workforce units (affordable to households with income at 100-120% of Area Median Income): **\$1,120 to \$1,400 per month.**

Summary Example of Planned Rent Structure at 24 Workforce (100% AMI) and 38 Deeply Affordable units:

19 units at	\$251-\$359 per month
14 units at	\$569 per month
5 units at	\$677-\$776 per month
18 units at	\$1,120 per month
6 units at	\$1,260 per month
62 Units Total	

Median Rent for Entire Building: \$569 per month

Summary Example of Planned Rent Structure at 30 Workforce (120% AMI) and 32 Deeply Affordable units:

8 units at	\$251-\$359 per month
16 units at	\$569 per month
8 units at	\$677-\$776 per month
20 units at	\$1,200 per month
10 units at	\$1,400 per month
62 Units Total	

Median Rent for Entire Building: \$776 per month

Please note: Rents above were calculated at 2015 income levels, and may change from year to year as HUD and NC Housing Finance Agency income guidelines change for the federal Low Income Housing Tax Credit program.