



AFFORDABLE HOUSING FEASIBILITY STUDY PHASE II

Presented by

Matthew Cable, Community Development Division Manager

John Hudson, Budget Director



BUDGET AMENDMENT

Amount: \$180,000

Purpose:

- Site planning expertise from architects or engineers;
- Site preparation (land survey, soil samples, environmental testing, etc.);
- Real estate and legal services.

Sources:

- \$151,000 – Affordable Housing Services Program (AHSP) program income
- \$25,000 – allocated and unused FY22 AHSP funds
- \$4,000 – allocated and unused FY21 AHSP funds



Coxe Ave (50-52)

4% LIHTC

120 LMI Units

\$234K Cost/Unit (est)

\$60K Gap/Unit (est)



Valley St

4% LIHTC

150 LMI Units

\$218K Cost/Unit (est)

\$51K Gap/Unit (est)

POTENTIAL SITES WITH TEST FITS

Woodfin St

9% LIHTC

48 LMI Units

\$225K Cost/Unit (est)

\$0 Gap/Unit (est)



Erwin Hills Rd

4% LIHTC

160 LMI Units

\$215K Cost/Unit (est)

\$27K-\$48K Gap/Unit (est)

REQUEST

- Approve Budget Amendment
- Select up to three (3) sites to move to Affordable Housing Feasibility Study Phase II
 - Coxe Avenue
 - Valley Street
 - Woodfin Street
 - Erwin Hills Road

