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)

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)

Potential Sites with Test Fits
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