

Attachment 6: Example Potential Funding for Deeper Affordability Targeting for Projects Utilizing Income Averaging (9% LIHTC)

Any application that only meets the baseline affordability requirements set forth in the NCHFA QAP, and does not propose deeper affordability, will only be eligible for a Wake County award up to \$12,000 per unit. Units above 60% AMI are not eligible for subsidy.

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|--|-----------------------|--|-----------------------|--|-----------------------|--|------------------------|
| Project Overview: | | | | | | | |
| <ul style="list-style-type: none"> Project has applied for additional sources of funding (e.g. City of Raleigh, other municipality, etc.) 10% unit set aside for Wake County Rental Assistance Housing Program (RAHP) holders Includes units at 80% AMI | | | | | | | |
| AMI Program Mix: | | AMI Program Mix: | | | | | |
| <ul style="list-style-type: none"> Meets minimum QAP requirements | | <ul style="list-style-type: none"> Meets minimum QAP requirements plus deeper affordability targeting | | | | | |
| “Baseline” Project | | “Deeper Affordability” Project #1 (50% AMI) | | “Deeper Affordability” Project #2 (40% AMI) | | “Deeper Affordability” Project #3 (30% AMI) | |
| County Award: Up to \$720K | | County Award: Up to \$900K | | County Award: Up to \$1.1M | | County Award: Up to \$1.4M | |
| Unit Description (AMI Level) | Unit Count (%) | Unit Description (AMI Level) | Unit Count (%) | Unit Description (AMI Level) | Unit Count (%) | Unit Description (AMI Level) | Units Count (%) |
| 80% AMI | 10 units (14%) | 80% AMI | 10 units (14%) | 80% AMI | 10 units (14%) | 80% AMI | 10 units (14%) |
| 60% AMI | 35 units (50%) | 60% AMI | 25 units (50%) | 60% AMI | 25 units (50%) | 60% AMI | 25 units (50%) |
| RAHP Units (60% AMI)* | 7 units (10%) | RAHP Units (60% AMI)* | 7 units (10%) | RAHP Units (60% AMI)* | 7 units (10%) | RAHP Units (60% AMI)* | 7 units (10%) |
| 50% AMI | | 50% AMI | 10 units (14%) | 50% AMI | | 50% AMI | |
| 40% AMI | | 40% AMI | | 40% AMI | 10 units (14%) | 40% AMI | |
| 30% AMI | 18 units (26%) | 30% AMI | 18 units (26%) | 30% AMI | 18 units (26%) | 30% AMI | 28 units (40%) |
| Total Units | 70 units | | 70 units | | 70 units | | 70 units |

Note: Refer to appendix attachments 1 & 3 for Wake County RAHP rents and AMI rents across the Raleigh-Cary MSA.

** See attachment 3 for Wake County RAHP rents. Rental assistance will only be provided if the total rent for the unit does not exceed the fair market rent (FMR) standard established by HUD for our community and complies with HUD’s standard of rent reasonableness, or the project’s proposed 60% AMI rent level, whichever is lower*