

Attachment 5: Example Potential Funding for Deeper Affordability Targeting

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.

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 							
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 \$840K		County Award: Up to \$1.1M		County Award: Up to \$1.3M		County Award: Up to \$1.6M	
Unit Description (AMI Level)	Unit Count (%)	Unit Description (AMI Level)	Unit Count (%)	Unit Description (AMI Level)	Unit Count (%)	Unit Description (AMI Level)	Units Count (%)
60% AMI	45 units (64%)	60% AMI	35 units (50%)	60% AMI	35 units (50%)	60% AMI	35units (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.*