

WAKE COUNTY AFFORDABLE HOUSING DEVELOPMENT PROGRAM (AHDP) DEEPER AFFORDABILITY 4% LIHTC PROJECTS

Attachment 5: Example Potential Funding for 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 an award up to \$25,000 per unit. Units above 60% AMI are not eligible for subsidy.

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: <ul style="list-style-type: none"> Meets minimum QAP requirements 		AMI Program Mix: Meets minimum QAP requirements plus additional affordability targeting					
“Baseline” Project County Award: Up to \$4.5M		“Deeper Affordability” Project (50% AMI) County Award: Up to \$5.1M		“Income Averaging” Project (80% AMI) County Award: Up to \$4.2M		“Income Averaging – Deeper Affordability” Project (40% AMI) County Award: Up to \$5.1M	
Unit Description (AMI Level)	Units Count (%)	Unit Description (AMI Level)	Units Count (%)	Unit Description (AMI Level)	Unit Count (%)	Unit Description (AMI Level)	Unit Count (%)
80% AMI				80% AMI	20 units (11%)	80% AMI	20 units (11%)
60% AMI	162 units (90%)	60% AMI	142 units (79%)	60% AMI	100 units (56%)	60% AMI	100 units (56%)
RAHP Units (60% AMI)*	18 units (10%)	RAHP Units (60% AMI)*	18 units (10%)	RAHP Units (60% AMI)*	18 units (10%)	RAHP Units (60% AMI)*	18 units (10%)
50% AMI		50% AMI	20 units (11%)	50% AMI	42 units (23%)	50% AMI	22 units (12%)
40% AMI		40% AMI		40% AMI		40% AMI	20 units (11%)
30% AMI		30% AMI		30% AMI		30% AMI	
Total	180 units		180 units		180 units		180 units

Note: Refer to appendix attachment 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.