



# Affordable Rental Housing Incentive Program (ARHIP) Request – Premier Apartments

Board of Supervisors

05.06.2026



# Affordable Rental Housing Incentive Program (ARHIP)

- Approved by Board on February 21, 2024
- Implements Appendix A.2 – Grants or Loans for Affordable Housing of the Albemarle County Code of Ordinances (*Ordinance 23-A.2(1) adopted 5/17/2023*)
- Eligible projects can receive a grant equal to 15% of total taxes paid on property
- Incentive period = 30 years



# ARHIP Eligibility

- Construction of new affordable rental units
- Projects must contain at least 11 residential units
- Located in Albemarle County
- Applicant must own or control project site
- Approved rezoning of project site (if applicable)
- At least 20% of total rental units affordable at or below 60% AMI



# Application Process

- Non-competitive, rolling application period
- Applications reviewed by Dept of Finance and Budget and Housing staff for program compliance
- Project budget must demonstrate affordable unit construction not feasible without incentive grant
- Requires Board approval



# Premier Apartments Proposal

- Phase 2 of the Premier Circle project
- Project will provide 60 units of Low Income Housing Tax Credit financed rental units
  - Mixture of 1, 2 and 3 bedrooms
  - Rents ranging from \$733/month for a 1 bedroom unit to \$1,962/month for a 3 bedroom unit
  - Highly energy-efficient design/construction
  - Universal design applied to all units



# ARHIP Incentive

- Total rebate approximately \$400,000 over entire 30-year period
- Performance agreement
  - Term of the grants
  - Annual grant amount
  - Timeline for payments
  - Affordability period



Questions?



# Motion

I move that the Board approve the ARHIP incentive for the Premier Apartments project and authorize the County Executive to execute the related performance agreement.