

Attachment A

Project Highlights

Project Type:

Premier Apartments

County Managed

New Housing

Fiscal Agent:

No

Property Owner:

Piedmont Housing Alliance

Piedmont Housing Alliance

Project Description

The Piedmont Housing Alliance portion of the Premier Circle redevelopment project plans for up to 60 affordable residential units next to Virginia Supportive Housing's (VSH) permanent supportive housing project. Overall, this creative redevelopment of the former Red Carpet Inn site will serve the clients of three area affordable housing providers in a phased approach: Virginia Supportive Housing (VSH), Blue Ridge Area Coalition for the Homeless (BRACH), and Piedmont Housing Alliance (Piedmont). For the last two years, over 100 of the previous motel rooms have been renovated and are being used as both emergency shelter for people experiencing homelessness and as a medium-term housing solution, having served over 170 households in this time. This application is for the Phase III portion of the redevelopment. Led by Piedmont, Phase III, Premier Apartments (final name TBD), will consist of up to 60 affordable apartments for family and senior households with 30%-60% AMI incomes. Premier Apartments will be designed to Enterprise Green Communities and Passive House energy efficiency standards. The building(s) will provide direct benefits to residents through increased durability, healthy interiors, and reduced utility bills. Piedmont will also attempt to finance solar panel installation to further project sustainability goals and increase operational efficiencies. Piedmont plans to apply for 2024 LIHTC allocation with construction planned for 2Q 2025 - 4Q 2026.

Location:

405 Premier Circle, Charlottesville, VA in Albemarle County

Statement of

In recent years, both the City of Charlottesville and the Thomas Jefferson Planning District Commission have commissioned housing needs assessments. The resulting data are dire. Regionally, 11,000+ households are housing-cost burdened, with the large majority living in the urban center of Charlottesville and Albemarle County. Of this number, over 2,000

**Statement of
Need/Justification for Request**

households in the urban core are severely cost burdened, paying more than 50% of their incomes towards housing. This burden falls disproportionately on households with incomes below 50% AMI. Without Albemarle County funding, we will be unable to unlock and leverage all of the federal and state resources available to successfully finance this innovative development.

Strategic Plan Connection(s):

Piedmont's development of Premier Apartments will create up to 60 new apartments with long-term affordability commitments (30+ years), in support of Albemarle County's strategic plan Goal 4 "Quality of Life" objective to "Implement Housing Albemarle." Specifically, Premier Apartments aligns with Housing Albemarle's Objective 2 to "Increase the supply of long-term affordable and workforce rental housing in Albemarle County."

Equity Considerations

In planning the overall redevelopment, Piedmont, BRACH, and VSH intentionally partnered to create a holistic range of housing options to address the area's severe shortage of affordable housing and legacy of racist housing systems and practices. Premier Apartments will be conveniently accessible to opportunities for employment, education, and community amenities. Residents will have access to Piedmont's suite of resident services, financial coaching, and housing counseling as well as VSH's onsite resident services.

COMPLETE SECTIONS 1-3	DESCRIPTION/DETAILS	Year 1 FY 24	Year 2 FY 25	Year 3 FY 26	Year 4 FY 27	Year 5 FY 28	Total FY 24-28	Sort 1
SECTION 1 PROJECT COSTS:								
Land Acquisition Costs	Acquisition		\$1,000,000				\$1,000,000	Project Expenditure
Construction/Site Preparation/Utilities Cost	Construction			\$14,600,000			\$14,600,000	Project Expenditure
Architectual/Design/Engineering Costs	Architecture & Engineering		\$540,000				\$540,000	Project Expenditure
Construction/Site Preparation/Utilities Cost	Owner's Construction Costs			\$270,000			\$270,000	Project Expenditure
Architectual/Design/Engineering Costs	Professional Services			\$135,000			\$135,000	Project Expenditure
Other Initial Capital Expense Costs	Financing Costs			\$1,125,000			\$1,125,000	Project Expenditure
Project Management Fee	Partnership, Operating & Carrying Costs			\$110,000			\$110,000	Project Expenditure
Maintenance/Repair Program	Reserves and Escrows			\$270,000			\$270,000	Project Expenditure
Project Management Fee	Developer's Fee			\$2,000,000			\$2,000,000	Project Expenditure
TOTAL PROJECT COST		\$0	\$1,540,000	\$18,510,000	\$0	\$0	\$20,050,000	Project Expenditure Total
SECTION 2 COUNTY CONTRIBUTION REQUEST								
Land Acquisition Costs			\$300,000				\$300,000	Project Expenditure
Architectual/Design/Engineering Costs			\$540,000				\$540,000	Project Expenditure
Construction/Site Preparation/Utilities Cost				\$1,185,000			\$1,185,000	Project Expenditure
Choose Project Cost Type							\$0	Project Expenditure
Choose Project Cost Type							\$0	Project Expenditure
Choose Project Cost Type							\$0	Project Expenditure
Choose Project Cost Type							\$0	Project Expenditure
TOTAL PROJECT COST		\$0	\$840,000	\$1,185,000	\$0	\$0	\$2,025,000	Project Expenditure Total
SECTION 3 PROJECT REVENUES								
Federal	Tax Credit Equity	\$0	\$0	\$8,725,000			\$8,725,000	Project Revenue
None	First Mortgage	\$0	\$0	\$5,515,000			\$5,515,000	Project Revenue
Local (Agency Funding)	County CIP Funds	\$0	\$0	\$2,025,000			\$2,025,000	Project Revenue
None	Other Subordinate Loans	\$0	\$0	\$2,550,000			\$2,550,000	Project Revenue
Grant	Other Grants	\$0	\$0	\$235,000			\$235,000	Project Revenue
None	Deferred Developer Fee	\$0	\$0	\$1,000,000			\$1,000,000	Project Revenue
Choose Offsets to Project Costs		\$0	\$0				\$0	Project Revenue
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TOTAL PROJECT REVENUES		\$0	\$0	\$20,050,000	\$0	\$0	\$20,050,000	Project Revenue Total