

BACKGROUND

The developer proposes to construct a forty-eight (48)-unit luxury multi-family project located at 1310 Aldersgate Road. The development will consist of three (3)-story buildings with perimeter fencing around the structures. The luxury units will have open and modern living spaces with numerous amenities and shared areas for its tenants. The upscale apartment community will consist of thirty-nine (39), two (2)-bedroom and nine (9), one (1)-bedroom units with rents at approximately \$893 and \$1,100 respectively. Unit amenities include hardwood floors, ceramic tile baths and energy efficient appliances. Community amenities include pool, lounge area, wet bar, club house with Wi-Fi and HDTV.

ADFA FAF Funds are intended to fill gaps in a development's budget to ensure affordability of FAF-assisted housing units for very low income families. Applications must contain a minimum of five (5) units.

Board Policy calls for these requests to be reviewed by Housing and Neighborhood Programs and the City's Community Housing Advisory Board (CHAB). The CHAB reviews each application, typically with the applicant, and makes a recommendation to the Mayor and Board on whether a Letter of Support should be drafted and signed by the Mayor.