



## The City of Raleigh Department of Housing and Neighborhoods

### **Notice to Low Income Housing Tax Credit (LIHTC) Developers**

The City of Raleigh is seeking to increase the supply of affordable rental housing for its low to moderate income residents. To help achieve that objective, funds are available on a competitive basis in the form of gap financing for both 9% tax credit and 4% tax credit projects.

Proposed projects must comply with the City's Affordable Housing Location Policy. For proposed projects that are located in an area of concentration but meet the policy exception for proximity to transit, developers are encouraged to consider the inclusion of market rate units, within the parameters of the Qualified Allocation Plan (QAP). Developers are encouraged to consult with City staff and NCHFA staff prior to application submittal to ensure that the project is structured in compliance with the QAP.

In some instances, assistance may be available from the City to write down site acquisition costs in priority locations. Given funding limitations, prospective developers are encouraged to consult with City staff prior to application submittal.

Applications requesting assistance from the City for 9% projects (and 4% projects being submitted at the same time) will be due on January 19, 2018 to coincide with NCHFA's preapplication deadline. Applications for 4% projects will be accepted anytime between now and October 2018. Application guidelines and instructions are set forth within the Request for Proposals which will be available upon request.

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