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Project Name	Sycamore Tower Apartments
Location	Petersburg, Virginia
Total Project Costs	\$11.05 million
Closing Date	May 3, 2019
Financing	4% LIHTC, tax exempt bonds, GAP funding, HOME Program funds and traditional debt

On May 3, 2019, attorney Delphine Carnes closed on the LIHTC financing of Sycamore Tower Apartments, a residential facility for seniors located in Petersburg, Virginia. Ms. Carnes represented Petersburg Redevelopment and Housing Authority (“PRHA”) in this \$11.05 million transaction, which also included an earlier conversion of the units from public housing to Section 8 Project Based Vouchers through the Rental Assistance Program (“RAD”). The RAD closing took place on November 26, 2018. This complex transaction utilized a variety of financing sources including 4% Low Income Housing Tax Credits (“LIHTC”), revenue bonds, GAP funding from Virginia Housing (formerly known as VHDA), HOME Program funds from the Virginia Department of Housing and Community Development (“DHCD”), and traditional debt. The project resulted in the renovation of 100 quality, affordable units for senior citizens, including 56 efficiency apartments, 36 one-bedroom apartments and 8 two-bedroom apartments.

