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Project Name	Piper Square Apartments
Location	Hopewell, Virginia
Total Project Costs	\$21.5 million
Closing Date	December 11, 2020
Financing	4% LIHTC, tax-exempt bonds, AHP funds, HOME Program funds, a loan from HRHA and traditional debt

Attorney Delphine Carnes structured a \$21.5 million transaction, which closed on December 11, 2020, to finance the rehabilitation of the Piper Square Apartments, which are located in Hopewell, Virginia and consist of 104 affordable, rental housing units. Delphine Carnes Law Group, PLC (“DCLG”) represented Hopewell Redevelopment and Housing Authority (“HRHA”) in this complex transaction. In addition to 4% Low Income Housing Tax Credit (“LIHTC”) equity, the project used Federal Home Loan Bank Affordable Housing Program (“AHP”) funds, HOME loan funds from the Virginia Department of Housing and Community Development (“DHCD”), a loan from HRHA and traditional debt to renovate and update the Piper Square community.

