



Delphine G. Carnes, Esquire
dcarnes@delphinecarneslaw.com

Project Name	Berkley Court, Pretlow and Old Town Apartments
Location	Franklin, Virginia
Total Project Cost	\$13.2 million
Closing Date	July 31, 2014
Tax Credits Used	9% Low-Income Housing Tax Credits (“LIHTC”) combined with Rental Assistance Demonstration (“RAD”)

Delphine Carnes and Harriet Reynolds recently represented Franklin Redevelopment and Housing Authority (“FRHA”) in the rehabilitation of three of its communities, Berkley Court Apartments (“Berkley”), Pretlow Gardens (“Pretlow”) and Old Town Apartments (“Old Town”). This project involved using Low-Income Housing Tax Credits (“LIHTCs”) in conjunction with the Rental Assistance Demonstration (“RAD”) to successfully renovate and convert the existing public housing units in these communities to long-term, project-based Section 8 contracts. Two of the three sites, Pretlow and Old Town, were combined into one single LIHTC and RAD transaction. These two complex transactions (Berkley and Pretlow/Old Town) utilized a variety of financial resources including 9% LIHTC equity, conventional loans, HOME funds, seller financing and public housing capital funds. The use of RAD and LIHTC facilitated the successful renovation of FRHA’s housing communities and also allowed FRHA to establish a funding resource to address its long-term capital needs.

