



Delphine G. Carnes, Esquire
dcarnes@delphinecarneslaw.com

Project Name	Broad Creek V
Location	Norfolk, Virginia
Total Project Costs	\$9.5 million
Closing Date	September 28, 2015
Financing	LIHTC, Replacement Housing Factor Funds (“RHFF”), Neighborhood Stabilization Program

On September 28, 2015, attorney Delphine Carnes, closed on a \$9.5 million transaction, Broad Creek V, to develop fifty (50) replacement public housing units in Norfolk, Virginia. Ms. Carnes represented Norfolk Redevelopment and Housing Authority (“NRHA”) in this complex mixed-finance project in which NRHA partnered with The Community Builders, Inc. (“TCB”) to leverage U.S. Department of Housing and Urban Development (“HUD”) Replacement Housing Factor Funds (“RHFF”) with other funding sources to finance the project. Those funding sources included Low-Income Housing Tax Credit (“LIHTC”) equity, Neighborhood Stabilization Program (“NSP2”) funding, a loan from NRHA which represented a portion of its Capital Improvement Program (“CIP”) allocation from the City of Norfolk, and private debt. Upon completion of the development, NRHA will provide ongoing public housing operating subsidies to support the operation and management of the Broad Creek V development.



D\chc[fUd\gVmFi ggY'' <"7Uf'cWz'5-5'XY) Y'cda Ybh'
GYbjcf' 5fVx.]hVWz BF <5'

