

Pegram Landing II Housing Development

SOUTH CREEK DEVELOPMENT, LLC.
IN PARTNERSHIP WITH THE CITY OF
WINSTON-SALEM



Affordable Rental Units

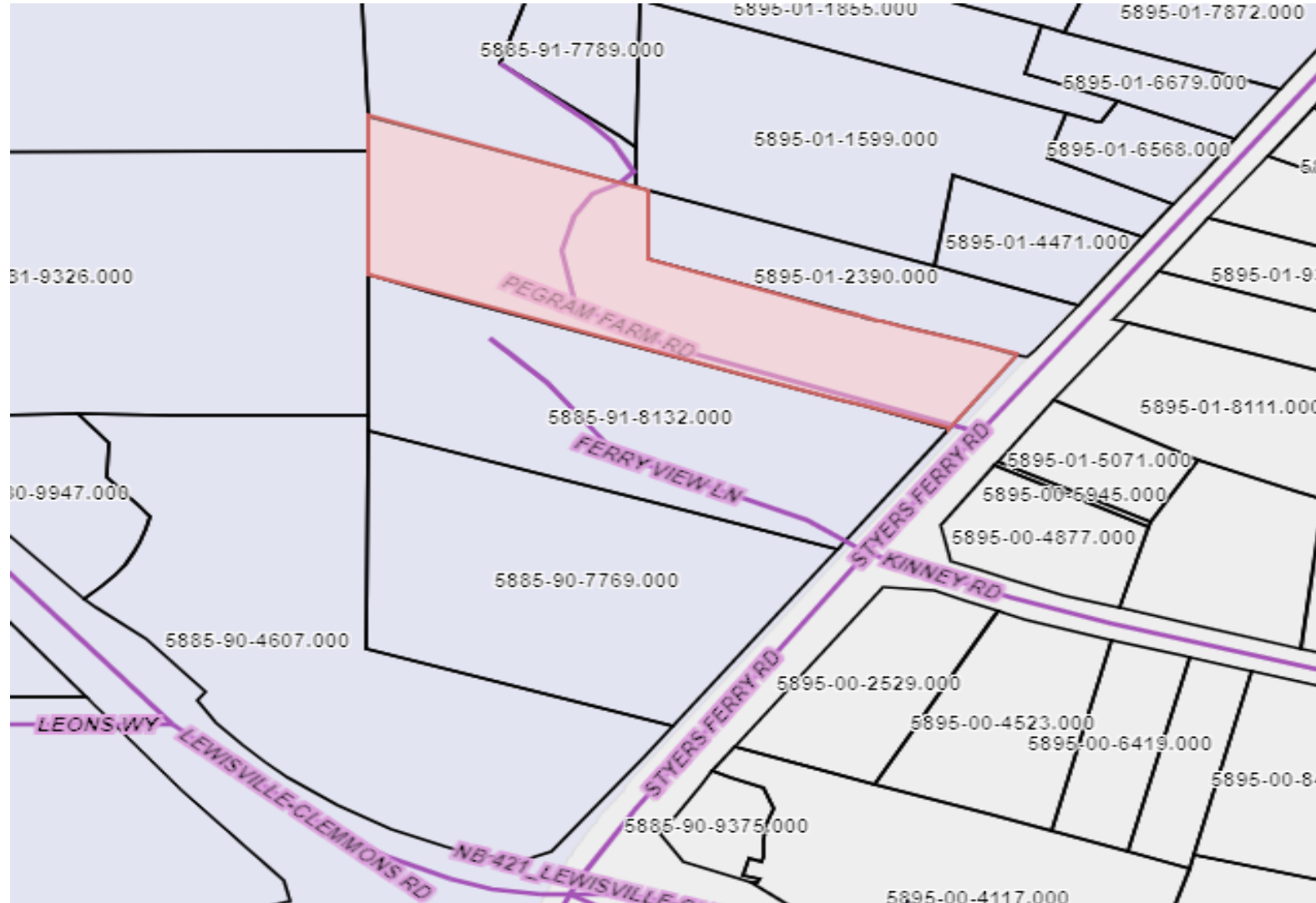
South Creek Development, LLC, was awarded 2020 Low-Income Housing Tax Credits (Tax Credits) by the North Carolina Housing Finance Agency (NCHFA) to develop 60 units of rental housing for families at 6550 Pegram Farm Road in Lewisville, to be known as Pegram Landing II.

The project is eligible for HOME Investment Partnership (HOME) funds through the Winston-Salem/Forsyth County HOME Consortium (Consortium). Winston-Salem, as the area Participating Jurisdiction, is the Consortium's conduit and only source of HOME funds for Forsyth County.

A \$500,000 subordinate mortgage has been requested by the developer. City funds are provided as “gap” financing, and are subject to all other sources of financing, availability of City funds, and completion of construction in compliance with provisions of the loan agreement. As of August 31, 2022, the Consortium has approximately \$5 million available for investment in eligible projects.



Pegram Landing II- Map



Development Unit Types and Rents

The proposed development will consist of 60 units:

- 9 one-bedroom – rents ranging from \$378-\$955 per month
- 30 two-bedroom – rents ranging from \$450-\$1,143 per month
- 21 three-bedroom - rents ranging from \$519-1,320 per month

Income ranges will be targeted as follows:

<30%	31-50%	51-60%	61-70%	Total Units
15	9	11	25	60

Development Amenities

Community amenities include:

- Community building with kitchen facilities
- Craft area, exercise room and multipurpose room
- Covered gazebo
- Picnic area, playground, and sitting areas

Unit amenities include:

- Range, dishwasher and refrigerator
- Central cooling/heating
- Washer/dryer hookups
- Storage

Pegram Landing II Financing

Proposed financing for the development is summarized as follows:

\$6,451,955	Federal Tax Credit Equity
\$4,350,000	First Mortgage Bank Loan
\$500,000	Requested City HOME Funds Loan
\$250,000	Workforce Housing Loan Program Loan
\$3,210,400	Workforce Housing CV Loan Program Loan
<u>\$729,079</u>	Deferred Developer Fee
\$15,491,434	TOTAL

Questions and Discussion
