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Project Name	Mission College Apartments
Location	Norfolk, Virginia
Total Project Costs	\$8 million
Closing Date	December 28, 2007
Financing	9% Low-Income Housing Tax Credits (“LIHTC”), NRHA funds, and conventional debt

Delphine Carnes represented Norfolk Redevelopment and Housing Authority (“NRHA”) in an innovative transaction to finance the renovation of the Mission College Apartments, a 260-unit, mixed-income rental apartment complex located in Norfolk, Virginia. This transaction, which closed on December 28, 2007, involved a Transfer of Physical Assets (“TPA”) application and multiple financing sources, including 9% LIHTC, a loan from NRHA and conventional debt from both construction and permanent lenders. Located on 13 acres of property near downtown Norfolk, the Mission College renovation project provided quality housing choices and fostered a sustainable mixed-income community.



Photographs provided by Norfolk Redevelopment and Housing Authority