



<b>Project Name</b>	<b>White Marsh Pointe at Eagle Landing</b>
Location	Suffolk, Virginia
Total Project Costs	\$43.6 million
Closing Date	October 23, 2020
Financing	4% LIHTC, tax-exempt bonds, AHP funds, HUD Capital Funds, and traditional debt

On October 23, 2020, Delphine Carnes Law Group, PLC (“DCLG”) closed on the White Marsh Pointe at Eagle Landing project, formerly known as Cypress Manor and Parker Riddick. This \$43.6 million transaction involved the construction of 93 new rental housing units (Parker Riddick) and the rehabilitation of 113 rental housing units (Cypress Manor) in the City of Suffolk, Virginia. The project, located on 18.05 acres, includes affordable residential units as well as a management office, meeting rooms, parking spaces and playground facilities. DCLG represented Suffolk Redevelopment and Housing Authority (“SRHA”) in structuring this transaction using a variety of funding sources including 4% Low Income Housing Tax Credits (“LIHTC”), tax-exempt revenue bonds, Federal Home Loan Bank Affordable Housing Program (“AHP”) funds, HUD Capital Funds through a loan from SRHA, municipal financing from the City of Suffolk and traditional debt.

