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Project Name	South First Street – Phase I
Location	Charlottesville, Virginia
Total Project Costs	\$18.2 million
Closing Date	January 11, 2021
Financing	9% LIHTC, VHDA SPARC funds, HOME program funds, private grants, a loan from Charlottesville Redevelopment and Housing Authority and traditional debt

On January 11, 2021, Delphine Carnes Law Group, PLC (“DCLG”) closed on the South First Street – Phase I transaction. DCLG represented Charlottesville Redevelopment and Housing Authority (“CRHA”) in structuring this \$18.2 million project, which involves the construction of a new 62-unit development on a vacant piece of land adjacent to the current South First Street public housing development. The South First Street – Phase I project is part of a large, multi-phase renovation and expansion of CRHA’s public and affordable housing portfolio. This transaction combined 9% LIHTC equity with Virginia Housing (formerly VHDA) SPARC funds, HOME program funds from the Virginia Department of Housing and Community Development (“DHCD”), a grant from the Charlottesville Community Development Corporation and traditional debt. DCLG is currently working on the next phase of CRHA’s expansion and renovation of its affordable housing program.

