

**IDD Centric Housing
Development
Happy Hill
Winston Salem**

PTRC Executive Committee

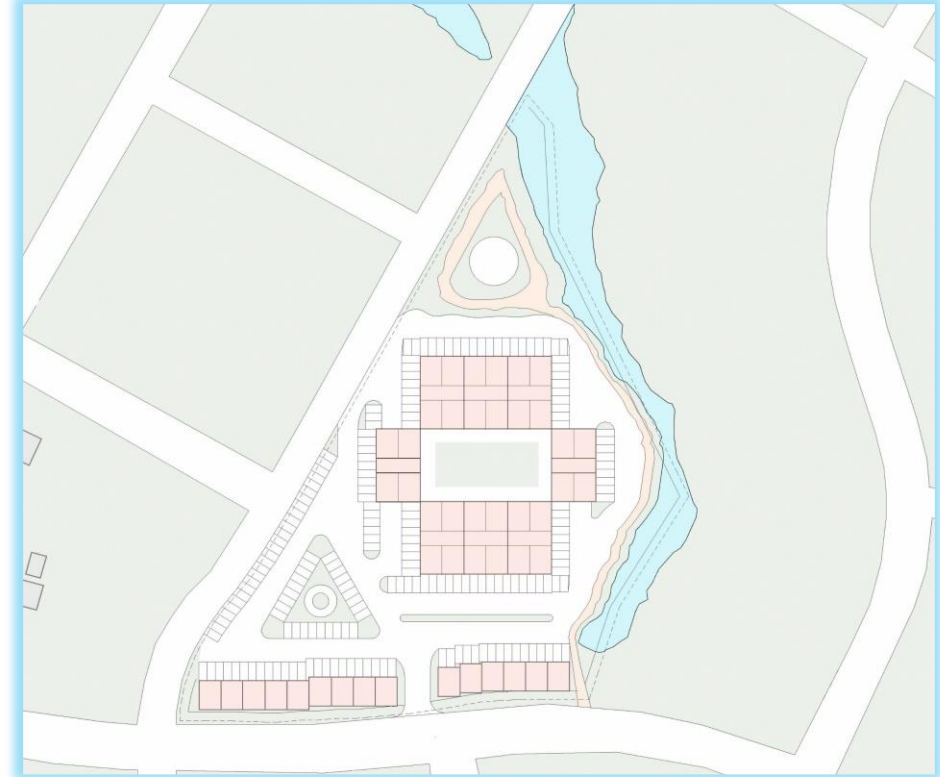
February 5, 2025

Michael Blair, PTRC CD Director



PURPOSE

To develop an affordable, and Mid-Market, rental housing community in Happy Hill, Winston Salem, NC.



Project Overview

- **Project Cost:** The cost of development is estimated to be ± \$36,000,000.
- **Unit Mix:** The project is projected to have ± 188 units - a mix of studios, one-, two-, and three-bedroom units. 50 units will be deeply affordable. There will be approximately 20 office spaces for small business and social service agencies.
- **Rents:** will be scaled to be affordable to households with incomes that range from 30% to 120% of Forsyth County's median household income ().
- **Zoning:** The property is currently zoned Vacant MF Residential – which allows for multifamily.
- **Project Ownership:** The property is owned by the Housing Authority of Winston Salem (HAWS). It is vacant.



BACKGROUND

In 2020, PTRC staff identified significant challenges faced by individuals with Intellectual and Developmental Disabilities (IDD) and their families. To address these concerns, efforts began to secure funding for solutions.

In 2022, a \$150,000 grant was awarded to conduct a comprehensive study on IDD issues in Forsyth County. This study included a detailed report on Development Proformas, which identified five parcels of land in the county as potential sites for IDD-focused rental housing. Among these, the Happy Hill site emerged as the top choice due to its strategic location and proximity to essential services.

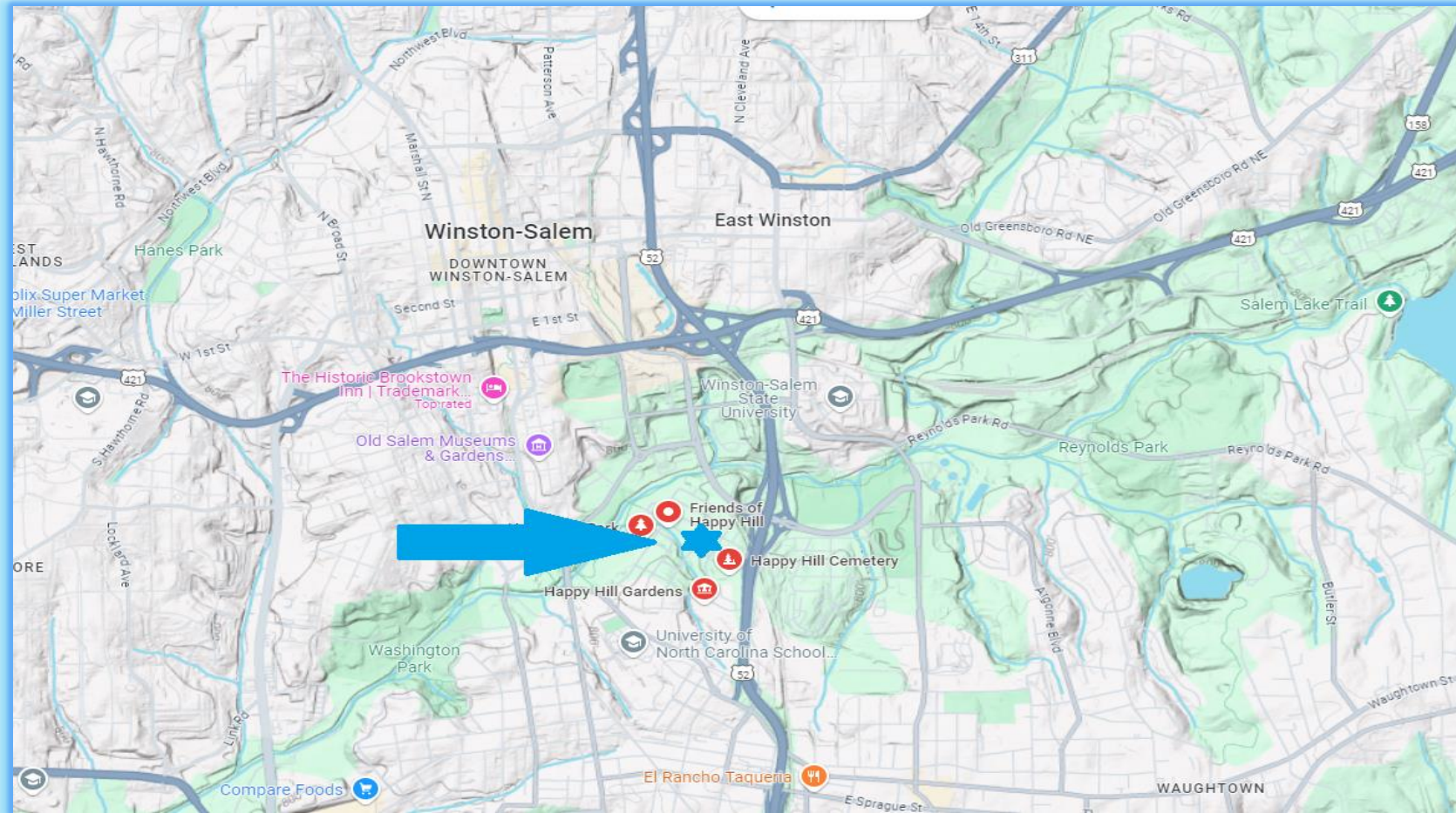
In 2023, additional IDD focused funding was secured through the Money Follows the Person grant.

Late 2024 consultation with the Housing Authority of Winston-Salem (HAWS) revealed strong interest in utilizing their Happy Hill property for the project. HAWS staff expressed enthusiasm for the proposal, recognizing its potential impact.

The next steps involves submitting a Development Proposal to HAWS for review. Upon approval, HAWS will forward the proposal to the local HUD office in Greensboro. Once HUD provides final approval, development can officially begin, marking a significant milestone in addressing housing needs for the IDD community.



Happy Hill Winston Salem



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POTENTIAL STRUCTURE

The Project would be a **Public Private Partnership (P3)** between the Piedmont Triad Regional Development Corporation, and Tax Credit Developer, and the Happy Hill Neighborhood Association. A P3 is a development venture which is funded and operated through a contractual agreement between a public agency and a private sector entity.

A P3 allows agencies to undertake projects that they would not otherwise be able to complete by attracting specialized expertise and specialized funding that would not ordinarily be available to a public agency.



PRELIMINARY FUNDING ESTIMATE

Item	Amount
<i>Estimated Development Cost</i>	<i>\$36,000,000</i>
Tax Exempt Bond (HAWS)	\$20,000,000
Bank 221(d)(4)	\$10,000,000
Construction Loan	\$6,000,000
4% Tax Credit (NCHFA)	(\$14,400,000)
TOTAL Hard Debt Cost	\$21,600,000



QUESTIONS?

