



DATE September 22, 2025
TO Project File: The Silo
FROM Sharon Shoff
SUBJECT Review and Approval of Attainable Workforce Housing Performance Grant Application: The Silo

Staff received the completed Attainable Workforce Housing Performance Grant Application for the The Silo development on September 19, 2025.

The project is a new construction development of 200 multifamily apartment units.

The project meets the criteria for the program as follows:

- The project is a new construction project to be developed on vacant land. There are currently no improvements to the property on the land where the project will be developed.
- The project will be developed under the Low-Income Housing Tax Credit Program by The Silo Apts., LP.
- The project has been re-zoned to allow for the construction of this development at the project site.
- The project has not started construction as of this date.
- There is a funding gap demonstrated by the applicant's pro forma. Based on applicant's pro forma, there is a gap of about \$2,775,000 for this development. The grant will allow the developer to borrow additional funds from Virginia Housing to fill this gap and meet the lender's minimum 1.15 debt service coverage ratio.
- The project will be fully (100%) affordable and will serve households whose incomes are, on average, 60% of the Area Median Income. The developer has indicated that the development will serve a range of incomes from 50%-80% AMI.

As the development meets all the eligibility requirements, staff recommends that this development be presented for approval to the City Council and VBDA Board under the following terms:

Base Real Estate Tax amount of \$47,821
Grant Payment at 100% of the incremental real estate taxes
Grant Term of 30 years
Capital Improvements at \$10,000/affordable unit, or \$2,000,000
Average Income of 60% for a period of 30 years