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Project Name	Grandy Village Apartments
Location	Norfolk, Virginia
Total Project Costs	\$35 million
Closing Date	June 26, 2008
Financing	4% Low-Income Housing Tax Credits (“LIHTC”) equity, tax exempt bonds, NRHA funds, Capital Fund Program Grant funds and conventional debt

On June 26, 2008, CWM attorney Delphine Carnes closed on a mixed-finance transaction which initiated a full-scale renovation of Grandy Village, one of the earliest public housing developments constructed in Norfolk, Virginia by Norfolk Redevelopment and Housing Authority (“NRHA”). Ms. Carnes represented NRHA in this



Photograph provided by Norfolk Redevelopment and Housing Authority

transaction to finance the development of a 275-unit rental apartment complex known as Grandy Village Apartments. This project includes the renovation of 253 units, as well as the construction of 22 new duplex units and the construction of an adjacent learning center that includes a commercial kitchen and space for educational programs and resident meetings. The financing structure for this complex transaction involved 4% LIHTC equity, tax-exempt bonds, NRHA funds, Capital Fund Program Grant funds and conventional debt.