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Project Name	Cottage Bridge
Location	Norfolk, Virginia
Total Project Costs	\$8.9 million
Closing Date	October 28, 2014
Financing	9% Low-Income Housing Tax Credits (“LIHTC”), Affordable Housing Program (“AHP”) loan and Community Development Block Grant (“CDBG”) funds

CWM attorney Delphine Carnes represented Norfolk Redevelopment and Housing Authority (“NRHA”) in an \$8.9 million transaction that financed the construction of NRHA’s Cottage Bridge development, a 47-unit rental Project-Based Voucher (“PBV”) apartment complex for the disabled located in Norfolk, Virginia. All units in this facility were designed to meet ADA accessibility standards and are Type A wheelchair accessible. In addition, the Cottage Bridge development achieved EarthCraft Multifamily Certification for energy savings and sustainable design. This transaction, which closed on October 28, 2014, utilized a variety of funding sources, including 9% LIHTC equity, an AHP loan and CDBG funds.



Photograph provided by Norfolk Redevelopment and Housing Authority