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PRESS RELEASE

PUBLIC PRIVATE PARTNERSHIP RESULTS IN 72 AFFORDABLE HOMES FOR FAMILIES



Huntsville, Alabama – September 14, 2016: TBG Residential and Neighborhood Concepts leveraged a \$325,000 HOME loan from the City of Huntsville’s Community Development Department to construct Flint River Apartment Homes, a \$10 million affordable apartment community for families. Flint River which is located off of U.S. Highway 431 at 388 Wade Road, offers spacious 1, 2 and 3 bedroom apartment homes with upscale amenities such as a clubhouse, pool, computer center and fitness room.

The property, which is leasing now, is designed to be affordable for those with incomes at or below 60% of the Area Median Income (AMI) adjusted for family size (\$43,080 for a family of 4). One bedroom rents range from \$494 to \$690, two bedroom rents range from \$594 to \$785 and three bedroom rents will run from \$799 to \$835.

According to the Federal Reserve Bank of Kansas City's 2013 *Study of the Low-and Moderate-Income Population in Recession and Recovery*, family incomes for LMI populations (defined as those with incomes at or below 80% of AMI) fell from 2001 to 2011 by rates ranging from 14.2% for the lowest income quintile to a 12.3% decrease for families in the second lowest quintile. "Low-to-moderate (LMI) working families were hit hard during the 2008 recession and have had the most difficulty recovering. As housing costs rise, these families struggle to find quality affordable housing in desirable neighborhoods," said Mary Ellen Judah, Executive Director of Neighborhood Concepts, a Huntsville-based non-profit focused on providing affordable housing and economic opportunities. Judah said that "Flint River offers a quality affordable option for working families who are most cost burdened by the current housing market."

Additional financing for the development of Flint River Apartment Homes was obtained from Alabama Housing Finance Authority and Regions Bank. For information about leasing, please call (256) 417-4272.