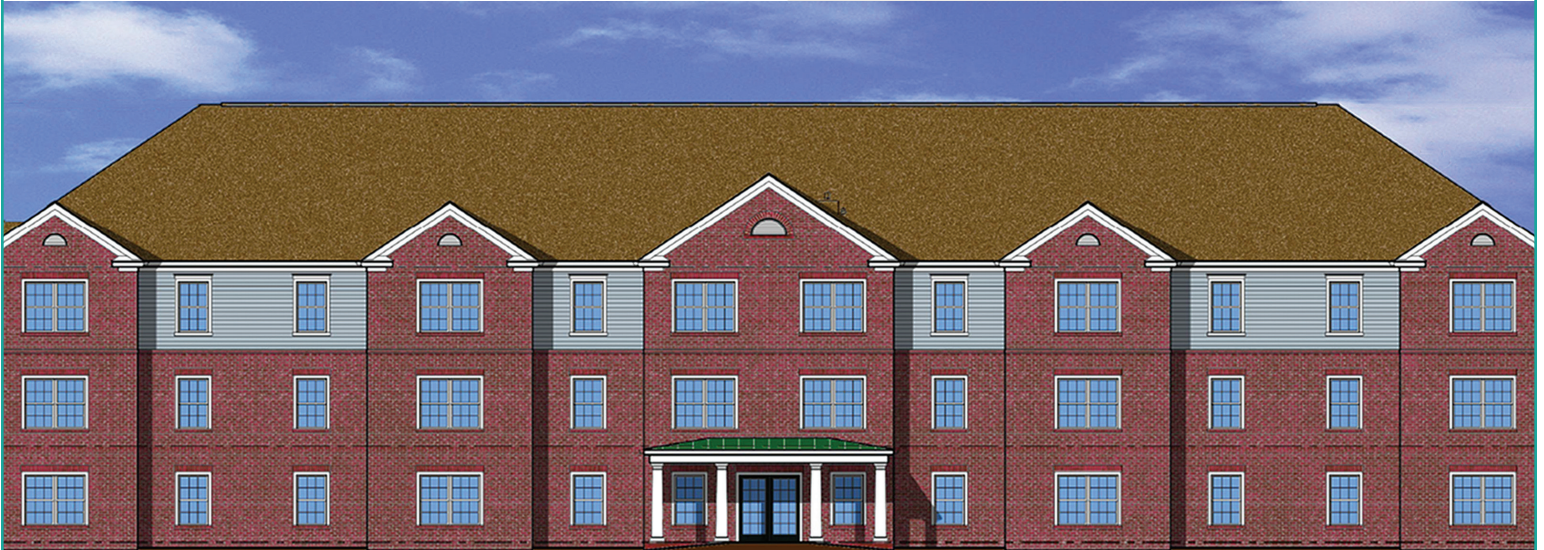


# Daffodil Gardens II

FIDDLERS GREEN ROAD | GLOUCESTER, VA 23061



Courtesy of dBF Associates Architects

This second phase of Daffodil Gardens will serve seniors with incomes below 60% of the area median income, and feature technologies to connect residents with their doctors and families. Virginia Housing partnered with Bay Aging, Virginia Community Development Corporation, Bay Aging Foundation and Gloucester Economic Development Authority.

Coming in fall 2021:  
more quality, affordable  
apartments for seniors and  
individuals with special needs.

## ABOUT THE PROPERTY

### NEW CONSTRUCTION

- 3 Stories with elevator
- 49 Parking spaces

### 40 TOTAL UNITS

- All units are income-restricted
- All units feature Universal Design
- 5 Accessible units

## PROPERTY FINANCING

### REACH Virginia - Strategic:

- REACH Virginia Loan - \$1,430,000
- REACH Virginia Grant - \$350,000
- Total REACH Virginia - \$1,780,000

### Total Virginia Housing:

\$1,780,000

### Housing Credit Equity:

\$3,805,000

### Owner Equity:

\$100,000

### Federal Home Loan Bank Affordable Housing Program:

\$160,000

### Southeast Rural Community Assistance Project, Inc. (SERCAP):

\$129,000 water and wastewater infrastructure

### Locality Loan: \$10,000

(Gloucester Economic Development Authority Bay Foundation Grant)

### DHCD Virginia Housing Trust Fund:

\$325,000 with .05% interest only for 20 years

### HOME - DHCD: \$700,000

(.05% interest only for 20-years)

### Deferred Developer's Fee:

\$460,000

### Total Development Cost:

\$7,469,000