

ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE DRAFT MINUTES

In-Person | February 5, 2026

	Members Present	Members Absent	Staff
1	Todd Perry		Aspasia Xypolia, Deputy Director
2		Felicia Brewster	Mary Horner, Landlord-Tenant Division Chief
3		Michael Butler	Tamara Jovovic, Housing Program Manager
4	Joseph Dammann		Christopher Do, Housing Analyst
5	Michael Doyle		Kenny Turscak, Planning & Zoning
6	Betsy Faga		Ryan Freed, Office of Climate Action
7	Jon Frederick		
8		Carlos Bethencourt	
9	Jan Macidull		
10	Shelley McCabe		
11	Melissa Sathe		
12	Anderson Vereyken		
13		Sean Zielenbach	
14	Stephon Hill		
15	Cesar Madison		
16		Rachel Dixon	
17	Unique Coleman		
18	Andrea Ponsor		
	Helen McIlvaine*, Housing		
	Ali Coleman Tokarz*, DCHS		
	Guests		
1	Nicolas Vaden-Lump	Wesley Housing	
2			

*non-voting

1. Introduction and Chair Remarks (Chairs)

Co-Chair Shelley McCabe welcomed the Committee and guests at 6:48 p.m. Ms.

McCabe noted that the agenda would be re-arranged from what was published. Ms. McCabe welcomed new Committee members, Andrea Ponsor and Todd Perry.

2. Consideration of January 7, 2026 Minutes

Jan Macidull motioned to approve the January 7, 2026 minutes; Betsy Faga seconded the motion. The Committee voted to approve the January 7, 2026 minutes; Todd Perry and Andrea Ponsor abstained.

3. Potomac Yard Landbay G-G Update (Wesley Housing/Aspasia Xypolia)

Aspasia Xypolia and Nicolas Vaden-Lump from Wesley Housing [presented an update on the Potomac Yard Landbay G-G project](#). The project is seeking a Pilot Rental Assistance subsidy and designation as a revitalization area, which will improve its competitiveness for LIHTC applications.

A Committee member asked what a revitalization area is. Ms. Xypolia explained that a revitalization area is a site of economic activity that does not have sufficient housing for low-income workers. Designation as a revitalization area adds 15 points in the competitive LIHTC application.

Another Committee member asked for an explanation of how the rental subsidy works. The subsidy bridges the gap between rent-burdened tenants' incomes and the LIHTC rent, usually targeting households earning 10% to 20% below the LIHTC rent maximum. The subsidy is documented in the agreement with the developer. Having the City rental subsidy adds 40 points to the LIHTC application, which helps Alexandria projects compete with other jurisdictions that offer Project-Based Vouchers competitively. The City is committing \$10,000 per unit per year for 9 units over 5 years and will use referrals from DCHS to find eligible households. The subsidy can also be used to bridge gaps when rents increase from rehabilitation or redevelopment.

Melissa Sathe motioned to recommend approval of the pilot rental assistance subsidy request and revitalization designation, Cesar Madison seconded the motion. The Committee voted unanimously to approve the project requests.

4. Information Items (Tamara Jovovic)

Tamara Jovovic explained the January 2026 financial report and the different funding sources mentioned. Ms. Jovovic also explained the ongoing projects that are receiving City funds.

One Committee member asked about the Meals Tax and if it is included in the \$12 million estimated annual revenue towards the City's housing funds. Ms. McIlvaine responded that housing receives 1% of the added 5% Meals Tax. This Meals Tax allocation has increased from about \$5 million to \$6.5 million. Housing staff are also considering other ways to address the pipeline, including bond proceeds.

Tamara explained the Housing Master Plan progress report. One Committee member asked if it is known which AMI units are being lost. Ms. Jovovic responded that the units lost in the progress report are set-asides at 60% AMI.

One Committee member asked if the report can break down affordable units at different AMI levels moving forward. Ms. McIlvaine responded that the focus on deeper levels of affordability emerged after the Beauregard Plan; the focus on deeper affordability of housing units was not present 10 to 15 years ago. Another Committee member remarked that 30% AMI was expected to be covered by vouchers. Ms. McIlvaine noted that the progress reports will be revised under Housing 2040 from their current form.

Another Committee member asked if the City is tracking the loss of market affordable units. Ms. Jovovic noted that the annual Rental Housing Survey documents loss of market affordable units. One Committee member added that loss of market affordable units has been related to rents increasing faster than incomes, but moving forward, market affordable units could start being lost to redevelopment.

5. Housing 2040 Update (Staff)

Tamara Jovovic presented [Housing 2040 updates](#). Ms. Jovovic explained recommendations and strategies for Goal 7, housing for seniors and persons with disabilities. Chris Do presented Goal 10, sustainability recommendations, while Ryan Freed presented on the Green Building Plan.

The [Green Building Plan](#) prioritizes meeting Energy Use Intensity (EUI) targets, electrification, and 3% renewable energy goals for new developments. The Plan acknowledges the overperformance of affordable housing compared to market-rate developments and does not intend to trade off affordability in exchange for sustainability. The Office of Climate Action is also working with the National Center for Healthy Homes to address health and sustainability.

One Committee member asked if the plan is moving towards a building standard. Mr. Freed explained that it is not following a particular standard. Another Committee

member noted the pushback the plan received from developers about what could be done and what EUI would be achievable.

One Committee member asked if full recommendations are being presented to the Commission on Aging. Ms. Jovovic explained that they will be discussed at the March meeting. One Committee member provided feedback that housing for a lifetime, from young families to seniors, is a model that housing can strive for.

One Committee member asked what the priorities are for Housing 2040. Ms. McIlvaine responded that senior housing, building more housing, and tenant protections are some of the recommendations that are resonating in the City. Another Committee member noted that it is important for the City to cover an array of topics and issues over the next 15 years.

6. Development Updates (Staff)

Tamara Jovovic provided updates that development review staff are working on multiple projects that were previously discussed before the Committee and will likely come forward in the spring.

7. Staff Updates (Staff)

Christopher Do thanked Committee members for responding to the poll and noted that the next AHAAC meeting will be scheduled on April 9. Staff are trying to find a venue for the meeting.

8. ARHA Update (Helen McIlvaine)

Ms. McIlvaine reported that the City is working to fill the vacancies on the ARHA Board. ARHA continues to operate under the leadership of its interim CEO.

9. Housing Alexandria Update (Jon Frederick)

Jon Frederick reported that Sanse construction continues. The Naja project will be coming to the Committee next month with a loan request.

10. Announcements and Upcoming Meetings (All)

Staff invited members of the Committee to attend the February 28 Open House, which will be held in-person at the Lee Center from 10 a.m. to 3 p.m. All Committee members and members of the public are welcome to attend. The format of the event will be an

open house with boards related to all 10 goals and their recommendations and strategies, coupled with breakout sessions on select topics.

[FY2027 Budget Public Hearing](#)

March 9, 5:30 – 8 p.m.

Del Pepper Community Center, 4850 Mark Center Drive

[ARHA Redevelopment Work Group Meeting](#)

March 19, 5:30 – 7 p.m.

ARHA Headquarters, 401 Wythe St.

April AHAAC Meeting

April 9, 7 – 9 p.m.

Location TBD

[Add/Delete Public Hearing](#)

April 18, 9:30 – 11:30 a.m.

Del Pepper Community Center, 4850 Mark Center Drive

12. Adjournment (Co-Chairs)

The Committee motioned to adjourn the meeting; the Co-Chairs adjourned the meeting at 8:43 p.m.

City of Alexandria, Virginia

MEMORANDUM

DATE: MARCH 5, 2026

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE

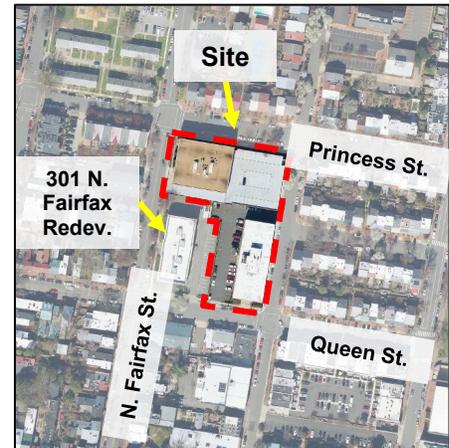
FROM: KENNY TURSCAK, URBAN PLANNER

SUBJECT: CONSIDERATION OF AN AFFORDABLE HOUSING PLAN FOR 333 N. FAIRFAX & 300 N. LEE STREET TOWNHOMES (“333 N. FAIRFAX”)

ISSUE: Affordable Housing Plan for 333 N. Fairfax (DSUP #2025-10032)

RECOMMENDATION: That the Alexandria Housing Affordability Advisory Committee review and endorse the Affordable Housing Plan for 333 N. Fairfax as submitted by the applicant (Attachment 1)

BACKGROUND: 300 N. Lee Street and 333 N. Fairfax Street comprise 1.4 acres bound by N. Fairfax, N. Lee, Princess, and Queen Streets, two blocks north of City Hall. The project is located within the Old Town plan area. The site is currently divided into two parcels, each occupied by a 1970s-era office building which the applicant will demolish. The parcels will be consolidated and eventually subdivided for each unit, which will be fee-simple¹. The parcels are adjacent to 301 N. Fairfax St., an approved redevelopment of an existing office building into 48 condominium units, including two committed affordable units (DSUP #2023-10009). As of March 2026, 301 N. Fairfax has not begun construction.



Project location in Old Town plan area.

The applicant, EYA, is a locally based developer whose Alexandria portfolio includes Robinson Landing, Old Town Commons, The Oronoco, and others. EYA proposes constructing 32 townhouse units totaling 106,349 square feet of new residential development. The site’s existing zoning is CD/Commercial Downtown, allowing 1.5 FAR density/93,026 square feet for townhouses. The project is not seeking a rezoning.

¹ Fee-simple property ownership includes the both the structure and parcel, which the owner can sell to another buyer. This differs from condo-style ownership, whereby the owner owns the unit but not the property, which may be owned by a common homeownership or condo association (HOA).

The applicant is utilizing Section 7-700 to secure a 14 percent density increase, amounting to 13,324 additional square feet; of this bonus density, one-third, or 4,441 square feet, must be provided as committed affordable housing.

The project includes the following applications and modifications:

- Special Use Permit (SUP) for a cluster development²;
- SUP for Sec. 7-700 bonus density;
- SUP for lots without public street frontage;
- Yard, lot area, and lot width modifications from CD Zone standards per cluster SUP; and
- A proposed subdivision.

DISCUSSION: Since the project plans to deliver townhouse units, two for-sale committed affordable units (CAUs) will be provided. The units will be marketed to households with incomes up to 100 percent of the Area Median Income (AMI) (\$147,600-163,900 in 2025 \$ for a 3–4-member household, respectively) and will be sold at the City’s standard three-bedroom for-sale price of \$325,000.



Rendering: Fairfax St. facade. The designated affordable unit is shown in the red box.

Like all other units in the project, the CAUs will have three bedrooms, a roof terrace, and a two-car garage with finishes comparable to the market-rate units.

It is noted that the applicant proposes elevators in each market rate unit, enhancing accessibility and enabling future residents with the opportunity to age in place. The applicant, however, has declined to provide elevators in the committed affordable units. Consistent with the City’s standard conditions, CAUs “shall be of comparable size and floorplan and with the same or comparable finishes, fixtures, and appliances as similar units in the development, excluding optional upgrades.” While staff find that in this project in-unit elevators are not optional upgrades, it is also acknowledged that regular maintenance costs, inspection fees, and annual certification fees may contribute to housing cost burden for future CAU residents. To preserve affordability, staff acknowledge that elevators will not be provided with the CAUs.

Units in the project will include a variety of dimensions including 22-foot-wide, 24-foot-wide, and 26-foot-wide townhouses. The committed affordable units will be 22-foot-wide units comparable to four of the market rate units.

² A cluster development SUP permits modifications to lot area, width, and yard requirements. Though the parcel will be subdivided into individual and common ownership lots, FAR is calculated as one tract using the entire lot area.

Below is the methodology used to calculate the required floor area and resulting units.

Permitted development under existing CD zoning: 93,026 square feet

Total proposed development: 106,349 square feet
Sec. 7-700 density increase: 106,349 sf – 93,026 sf permitted by-right = 13,324 sf bonus
One-third bonus density associated with Sec. 7-700: 13,324 sf * 1/3 = 4,441 sf aff.
Total number of residential units: 32
Average square feet per unit: 106,349 sf ÷ 32 units = 3,323 sf/unit avg.
Affordable unit required: 4,441 sf affordable req. ÷ 3,323 avg. unit = 1.3 units req.
(results in two units consistent with City floor area requirements)

Proposed affordable unit: 2 units (2,236 sf/unit; 4,472 sf total)

Consistent with the City’s Procedures Regarding Affordable Housing Contributions, the residential floor area permitted under the existing zoning (1.5 FAR) is subject to the 2025 Residential Tier I voluntary contribution rate of \$3.65/square foot. The applicant will provide a \$339,543 voluntary monetary contribution to the Housing Trust Fund.

AHAAC members received a development preview at the Committee’s January 7, 2026 meeting. Discussion topics included the definition of fee simple ownership, the allocation of monetary contributions as they relate to downpayment assistance, and the project’s accessibility for persons with disabilities.

FISCAL IMPACT: \$339,543 to the Housing Trust Fund

ATTACHMENT:

(1) Affordable Housing Plan for 333 N. Fairfax Street, dated November 6, 2025

STAFF:

Helen S. McIlvaine, Director, Office of Housing
Aspasia Xypolia, Deputy Director, Office of Housing
Tamara Jovovic, Housing Program Manager, Office of Housing

333 North Fairfax Street
Affordable Housing Plan
November 6, 2025

The Applicant is submitting this affordable housing plan concurrent with the Concept 2 submission for a Development Special Use Permit (“DSUP”) for the properties located at 333 North Fairfax and 300 North Lee Street (the “Property”) to be redeveloped with 32 townhomes. The Property is located in Old Town North and comprises the majority of the block surrounded by North Fairfax Street to the west, Princess Street to the north, North Lee Street to the east and Queen Street to the south. The Property is zoned CD and the Applicant will be redeveloping under the existing CD zoning. The Applicant is seeking approval of a Cluster Special Use Permit (“Cluster SUP”) to provide relief from minimum lot size requirements, setbacks and maximize the open space configuration for public access.

The Property is approximately 62,017 square feet or 1.42 acres. The Applicant is proposing 32 for sale townhomes consisting of 1.71 FAR for a projected total 106,349 square feet. This density is achieved by use of the 1.5 FAR base residential zoning permitted in the CD zone plus the bonus density gained pursuant to Section 7-700 of the zoning ordinance (see Exhibit A). The projected total square footage is 13,324 square feet above the base density, equating to 0.22 in required bonus FAR. One third of this bonus density yields 4,441 square feet of required on-site affordable housing. **The Applicant proposes meeting the Affordable FAR by providing two 22-foot-wide affordable units averaging approximately 2,236 square feet at the property.** These Affordable Units will be three-bedroom homes, listed for sale at \$325,000 and subject to the City of Alexandria restrictive covenants applicable to for sale affordable units.

The Applicant is also voluntarily proposing a base contribution for the residential floor area of **\$339,543.07** (62,017 square foot lot X 1.5 FAR X \$3.65 recommended base density per square foot contribution = \$339,543.07).



January 23, 2026

Ms. Helen McIlvaine, Director
Director, Office of Housing
City of Alexandria
421 King Street Suite 200
Alexandria, Virginia 22314

By Hand & Email

Re: HOF Loan Application for Glebe and Mount Vernon Redevelopment Phase II

On behalf of the Housing Alexandria Board of Directors, I am pleased to apply for a City of Alexandria Housing Opportunities Fund (HOF) loan in the amount of \$4.0 MM to assist in the development of Phase III (79 units and ~15,750 sqft of community serving commercial space) of the Glebe & Mt. Vernon Project (GMV). This has been an anticipated funding need for the property for many years and with its approval Housing Alexandria will be able to complete the entirety of Building 2 that has been named Naja.

Over the past three years, Housing Alexandria has submitted three HOF applications requesting \$78 MM in funds for this project. Attached to this letter is the previous application narrative that has been updated to reflect the current state of development at Sansé and Naja. Housing Alexandria has used the funds awarded to close on all land acquisitions, complete lot consolidations, demolish existing buildings, replace all infrastructure, complete excavation, and begin construction on both towers of Sansé (the first in November 2024 and the second in August 2025). The current HOF request will allow for construction of the final building of the GMV project to move forward, which will complete the entirety of the Sansé and Naja community. The key construction milestones are provided below for reference.

Construction Schedule / Key Milestones

July 1, 2026 – Issue notice to proceed on Naja construction.

December 29, 2027 – Substantial completion of the Naja residential tower and community service space cold-dark-shell.

January 27, 2028 – Occupancy of Naja residential tower.

Post Q1 2028 – Occupancy of commercial space following tenant fit-out.

Financing Schedule / Key Milestones

January 15, 2026	Submission of 4% LIHTC application for Naja to Virginia Housing
March 31, 2026	Anticipated VHTF/HIEE application deadline
May 15, 2026	Apply for Debt from Virginia Housing
October 31, 2026	Section 108 and Loan Closing
October 31, 2026	Construction finance closings
May 31, 2028	Stabilization

Housing Alexandria is excited to continue this journey with the City of Alexandria and create lasting and equitable change in the Arlandria Chiraluaga neighborhood. We remain on track to deliver this project on schedule and on budget. We appreciate our continuing partnership with the City of Alexandria and we look forward to working with you as we move to the next stage of construction on this exciting project. If you have any questions regarding this application, please do not hesitate to contact me at 703-739-7775 or at jfrederick@housingalexandria.org.

Sincerely,

Jonathan Frederick
President/CEO

Glebe & Mt. Vernon Development

Project Overview

Housing Alexandria’s Glebe & Mt. Vernon (GMV) project is an ambitious mixed-use development that will deliver a substantial amount of affordable housing and community-serving non-residential space to the Arlandria-Chirilagua neighborhood. The project will be delivered in phases; construction began in 2023 and the project is expected to be fully occupied by early 2028. At completion, the project will include:

- Approximately 495 residential units of affordable housing
- 19,730 SF of commercial space
- 379 underground parking spaces
- Significant infrastructure and open space improvements

Project Site

Figure 1 provides an aerial view of the project site and the existing conditions. The GMV Project site is a 3.2-acre consolidation of six lots owned by four different owners including a 15,000 sq. ft. parcel owned by the City of Alexandria (the “COA”). It is centrally located within the Arlandria-Chirilagua neighborhood between W Glebe Rd and Mt Vernon Avenue, just one block northwest of the Glebe and Mt. Vernon intersection. The existing site conditions include surface parking, a former Safeway building with two current tenants - Cuscatleco restaurant and Sherwin Williams – and two small buildings along Mt Vernon Ave operating as the Huascaran Restaurant and the Chirilagua Hair Salon.

Figure 1: GMV Project Site



Consistency with Arlandria-Chirilagua Small Area Plan

The GMV project closely aligns with the goals and recommendations of the Arlandria-Chirilagua Plan Update. Specifically, the proposed addresses the following:

- **Expand more deeply affordable housing options**
 - 100% of the 495 proposed residential units are planned as affordable at 80% AMI or below
 - 25% of proposed rental units target households at 40% AMI or below, 126 units in total
- **Incorporate amenities and services that are responsive to community needs**
 - All commercial space within the project is intended for service providers, non-profits, and mission driven organizations. Housing Alexandria has Letters of Intent with three future tenants: Neighborhood Health, ALIVE!, and the City of Alexandria. These organizations will provide affordable healthcare and no-cost food access and service navigation.
 - Housing Alexandria is currently soliciting services providers to program the various meeting and classroom spaces throughout the project. The services provided will vary and be an addition to the more permanent service providers leasing the commercial spaces.

Development Program

The GMV Project consists of two buildings. The large building shown as Building One in Figure 2 has frontage on both Glebe and Mt Vernon while the smaller building shown as Building Two on the northern portion of the site fronts on Mt Vernon. The two buildings are separated by a public alley, which connects to Mt Vernon Ave. A sidewalk wraps between the buildings from Mt Vernon Ave. and leads past a new park to Glebe Road. The parking for the project is in a two-level, 379 space underground garage beneath Building One.

Figure 2: GMV Site Plan



Building One

Figure 3 shows renderings of Building One as seen from both Mt. Vernon Ave and Glebe Rd. It will include 416 rental units, 3,977 SF of commercial space along Mt Vernon Ave, and the parking garage that will serve the entire project. The building reaches ten stories in height throughout the middle of the site, with setbacks that are six stories in height along both Mt. Vernon Ave. and Glebe Rd. In addition to the residential units and commercial space, Building One will include a significant resident amenity space including a fitness room, children playroom, classroom space, and a resident community room. The primary residential lobby will be on Glebe Road, while an entrance on Mt. Vernon Ave will lead to a general use community room for the neighborhood. Housing Alexandria is also planning outdoor amenity spaces for residents of Building One atop both setbacks as shown in Figure 5. Construction on Building 1 began in November 2024.

Figure 3: Building One Renderings



Building One: Mt. Vernon Frontage



Building One: Glebe Frontage

Building Two

Figure 4 shows renderings for Building Two, which is planned to include 79 residential units and approximately 15,751 sq. ft. of non-residential space. The non-residential space will be located on the first floor of the building and will include a neighborhood-focused healthcare provider, along with additional space for a future community serving tenant. The housing units will be located on floors 2-7 and will be delivered as rental units.

Figure 4: Building Two Renderings



Site Amenities

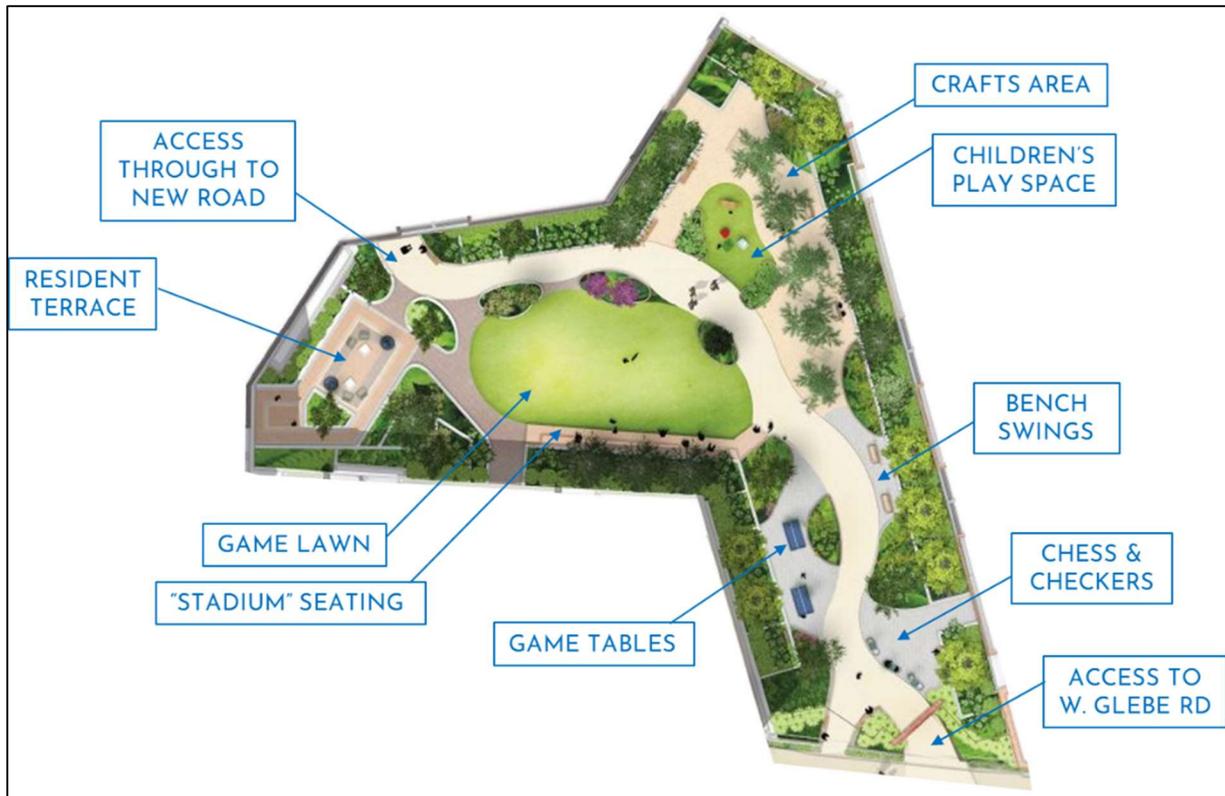
The development will provide indoor and outdoor amenities that will be enjoyable for residents of all ages. In Building One, this includes an activated courtyard, landscaped roof terraces, club and event rooms, a playroom for kids, a fitness center, and spaces to study/learn and work. In Building Two, the residential portion will include a club and event room and an outdoor terrace on the southeast corner of the building. The rooftop terraces include grilling stations, seating areas for lounging and entertainment, and a community garden.

Figure 5: GMV Rooftop Terraces



Figure 6 shows the Building One Courtyard. The courtyard is designed with an abundance of activities and areas to explore. Features include benches, children’s play areas, picnic & game tables, and the central great lawn. During the day this space is open for the public to pass through and recreate. There is a portal going through Building One at the northern part of the courtyard that connects to the public alley and Mt. Vernon Avenue. The portal enables pedestrians to travel to and from Glebe and Mt Vernon more efficiently depending on where they are headed within the neighborhood.

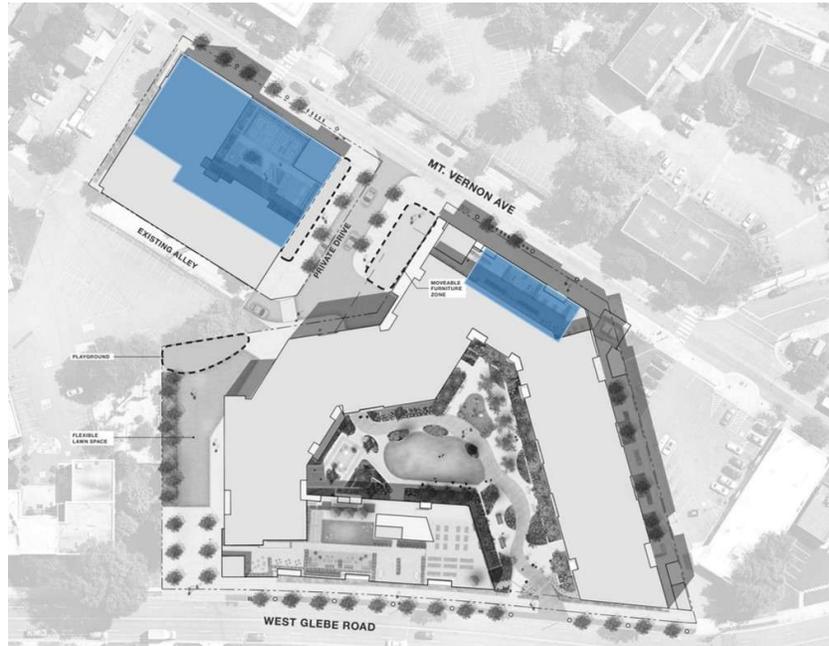
Figure 6: Building One Courtyard



Community Service Space

The locations of the non-residential spaces are shown on Figure 7. The community service space within both buildings is located along Mount Vernon Avenue to invigorate the street front. Housing Alexandria is planning to create space for a local healthcare provider and satellite office space for city agencies as well as a food access hub. Other potential uses include offices for Alexandria-focused nonprofits, mission-based organizations, and childcare/child education services.

Figure 7: Community Service Space at GMV



Housing Affordability

Table 1 shows the breakdown of both unit sizes and affordability levels in the project. All 495 units of housing will be for households at 80% AMI or below, with over 75% of the total units at 60% AMI or below, and approximately 25% of the total units targeted at 40% AMI or below. To accommodate a range of household sizes and compositions, 55% of the units are planned as 2BR or 3BR units.

Table 1: Unit Mix and Affordability Levels

Unit Type	BLDG 1	BLDG 2	TOTAL	%
JR 1BR	29		29	6%
1BR	52	33	85	17%
1BR + Den	108		108	22%
2BR	146	31	177	36%
2BR + Den	29		29	6%
3BR	52	15	67	14%
Total	416	79	495	

Unit Type	BLDG 1	BLDG 2	TOTAL	%
40% AMI	105	21	126	25%
50% AMI	38	0	38	8%
60% AMI	185	39	224	45%
80% AMI	88	19	107	22%
Total	416	79	495	

Development Schedule & Phasing (Project Timeframe – 2023 – 2027)

Due to the size of the development, the project will be financed and constructed over multiple phases. Figure 8 along with accompanying Table 2 provide the breakdown and timeline of each phase. The project began in 2023 with the construction of the underground garage and the associated sitework. Building One is being constructed in two phases. The first phase (shown below in pink) commenced in November 2024 and Phase II began in August 2025. Based on the current schedule, we expect the first residential units will be completed and ready for move-in by the middle of 2026. Construction of Building Two (shown in orange) could begin as early as July 2026, subject to funding availability.

Figure 8: Development Phasing and Timeline



Table 2: Phasing Schedule					
Phase	Color	Building	Description	Start Date	Completion Date
Phase 0	Green	Building 1	Garage and Sitework	Q3 2023	Q3 2026
Phase I	Pink	Building 1	Tower One (206 rental units)	Q4 2024	Q3 2026
Phase II	Blue	Building 1	Tower Two (210 rental units)	Q3 2025	Q1 2027
Phase III	Orange	Building 2	(79 units) + Commercial Space (15,751 SF)	Q3 2026	Q4 2027

Financing Strategy

The primary reason the GMV project is broken into several phases is to create opportunities to leverage several allocations of low-income housing tax credits (LIHTC). Therefore, while Building One will operate and have the appearance of one building, legally it will be owned by various special purpose entities. This legal structure will also allow Housing Alexandria to apply for various allocations of LIHTC and a variety of additional funding sources for each legal entity.

The construction of Phase 0 acts as the catalyst for the project and allows subsequent LIHTC investments to be leveraged. In 2021, Housing Alexandria was awarded a \$16.8 MM grant from Virginia Housing to assist with the planning, land acquisition, and construction of Phase 0. HALX and VH have executed this grant agreement and all funds have been dispersed.

The financial overview of sources and uses per phase and an operating proforma is attached for your review. The total cost of the GMV project is projected to be \$316 MM. Funding for Building One consists of one competitive (9%) and two non-competitive (4%) LIHTC allocations, which were awarded in June 2022, February 2024, and September 2024. Building One also includes three separate Virginia Housing Trust Fund and Housing Innovations in Energy Efficiency loans, an Amazon loan, first trust debt supported through operations, a seller loan, and deferment of over \$2 MM in developer fee.

Funding for Building 2 will consist of one non-competitive (4%) LIHTC allocation. The final 4% allocation for Building 2 is expected to be awarded in Q2 2026. Building 2 will also include Virginia Housing Trust Fund and Housing Innovation in Energy Efficiency loans, along with first trust debt supported by both the residential and commercial operations, and the deferment of over \$1.8 MM in developer fee.

Collectively, HALX anticipates attracting approximately \$117 MM in LIHTC tax credit equity for the project.

Housing Alexandria anticipates the funding gap to finance the full GMV project after the previously identified sources to be \$83.7 MM. As part of the 9% and 4% applications, the COA previously awarded the project \$79.7 MM. To fund the final phase of construction at Building 2, Housing Alexandria is requesting a final HOF loan/grant of \$4 MM, for a total COA investment of up to \$83.7 MM.

Figure 9: Tax Credit Structure





Section 108 Guaranteed Loan Application

PREPARED BY THE OFFICE OF HOUSING
CITY OF ALEXANDRIA

421 KING STREET
SUITE 215
ALEXANDRIA, VA 22314
ALEXANDRIAVA.GOV/HOUSING

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Executive Summary

CDBG Eligibility Category: Acquisition of Real Property (Matrix Code 01, Acquisition)

Section 108 Regulation Citation: 24 CFR 570.703(a)

CDBG National Objective: Benefit low- or moderate-income persons (24 CFR 570.208(a)(3))

Nonprofit developer Housing Alexandria (HALX) is developing two land parcels located in the Arlandria-Chirilagua neighborhood at 3600 Mount Vernon Avenue and 3660 Mount Vernon Avenue into a new construction, mixed-use community that incorporates 495 affordable apartment homes, flex space for City employees to meet with residents, and new publicly accessible open space. The development will increase the City's housing supply by offering 495 rental homes at various affordability levels and family sizes. In addition, this project will provide a substantial new housing resource in Alexandria's Arlandria-Chirilagua neighborhood which faces considerable development pressure as Amazon HQ2, and the Virginia Tech Innovation Campus located nearby draw new workers and students to the area. The land assemblage for the Project required a philanthropic seller, the purchase of City land, and acquiring privately owned parcels.

The City of Alexandria included the use of Section 108 funds in its 2022-2026 Consolidated Plan and has incorporated the anticipated use of the funds into each Annual Plan of the Consolidated Plan cycle. This project will further the Goal of Housing Affordability and help fill the Priority Need for Equitable Access to Housing.

In addition, the project meets objectives set out in the City's 2013 Housing Master Plan including the provision of long-term affordable and workforce rental housing, and providing safe, quality housing choices that are affordable and accessible to households of all ages and abilities, and it fully aligns with recommendations and principles of the [Arlandria-Chirilagua Small Area Plan](#) approved by City Council at a public hearing on December 18, 2021.

The City Council authorized the City Manager to submit this application as part of June 27, 2023, funding docket item for the project.

Alexandria is requesting \$5,311,096 in Section 108 funds. The total development cost of the Naja Project (Building #2) is \$80,804,844.

Amount of Section 108 Request

The City of Alexandria FY 2026 Action Plan allocation is \$1,068,416. The requested amount of Section 108 Assistance is \$5,311,096, which is five times the City of Alexandria's CDBG Entitlement Funds. The Section 108 financing fee is \$30,984.00. The financing fee will be paid from the gross loan total.

The Section 108 loan will be used to acquire the parcels necessary for construction of Building #2 of the project (Naja), along with a portion of the podium of Building #1, which will include the parking necessary for Building #2.

General Project Description

The Sansé/Naja Project is a redevelopment of a former Safeway grocery store site, City land, and privately owned parcels into 495 units of housing affordable to households with incomes between 40-80% of AMI spread over two buildings. Building #1 (Sansé) will contain 416 rental units and Building #2 (Naja) will have 79 rental units. One hundred and twenty-six of the units (25% of rental units) will be reserved for households at or below 40% AMI, and thirty-eight units (8% of rental units) will be reserved for households between 40% and 50% AMI. Two hundred and twenty-four units (45%) will be reserved for households between 50% AMI and 60% AMI and one hundred and seven (22%) are reserved for households between 60% AMI and 80% AMI. The project is located at the intersection of West Glebe Road and Mount Vernon Avenue, two heavily traveled streets with transit connections to the new Potomac Yard Metro station, Old Town Alexandria, and other job centers around the region.

Total affordability mix for full project

	%	Units
40% AMI	25%	126
50% AMI	8%	38
60% AMI	45%	224
80% AMI	22%	107
Total	100%	495

Total affordability mix for Building #2 (Naja)

	%	Units
40% AMI	27%	21
50% AMI	0%	0
60% AMI	49%	39
80% AMI	24%	19

Total	100%	79
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See Appendix 1 for table of unit types and affordability levels.

These units are supported by a strong amenity package including a gym, lounges/event rooms, classroom space, and terraces designed for outdoor recreation. In addition, the Project will provide flex space for City services. There will be a publicly accessible courtyard within a plaza and additional open space in the surrounding area, creating a total of 16,600 square feet of open space. This space will be open to the community through a public use easement.

The Section 108 loan will be used to acquire the parcels necessary for the construction of Building #2 of the project (Naja), along with a portion of the podium of Building #1, which will include the parking necessary for Building #2.

See below for a table of project funds for Building #2 (Naja):

Source	Amount	Percentage of total
Section 108	\$5,311,096	6.6%
4% Tax Credit Equity	\$28,349,862	35.1%
City Land Value	1,725,000	2.1%
City Housing Opportunity Fund	\$24,592,178	30.4%
VHTF	\$2,000,000	2.5%
HIEE	\$2,000,000	2.5%
Deferred Developer Fee	\$1,841,803	2.3%
First Trust Debt	\$14,984,906	18.5%
Total	\$80,804,844	100%

The physical structure of Building #1 will contain 9 stories of affordable rental housing built above a one-level commercial base, which will sit atop a two-level subterranean parking garage. The physical structure of Building #1 will be financed, owned, and operated as multiple separate condominium units both residential and commercial. The residential portion will include a 9% Low Income Housing Tax Credit (LIHTC) project and two 4% LIHTC projects. The physical structure of Building #2 will contain a 2-story podium comprised of 1 floor of community serving commercial space and 1 floor of affordable rental housing. An additional 5 stories of affordable rental housing will be built above the podium, resulting in 6 total stories of affordable rental housing. Amenities for the residential portion of the building include a lobby, club and event rooms, a bike room and tenant storage, and an outdoor terrace area on the third floor.

The Environmental Assessment for the Project was completed in July 2023 and the Authorization to Use Grant Funds was issued August 13, 2023. The Environmental Assessment included the Section 108 loan as one of the sources of funding for the Project.

Overall Project Funding

The project is being developed in four phases. Phase 0, the sitework phase, began construction in September 2023. In 2021, Housing Alexandria was awarded a \$16.8 million grant from Virginia Housing (VH) to assist with a portion of the costs related to planning, financing, acquisition, site work and construction of Phase 0. HALX and VH have executed this grant agreement, and all funds have been disbursed. Phases I and II are the construction of Building #1. Funding for Building #1 consists of one competitive (9%) and two non-competitive (4%) LIHTC allocations. Construction of Building #1 began in November 2024 after the Project was awarded a 9% allocation for Phase I (in June 2022). Building #2 is currently anticipated to be funded as a 4% LIHTC development, with an application submitted on January 15, 2026, and construction scheduled to begin in July 2026, subject to funding availability. Section 108 funds will be used to acquire the parcels necessary for the construction of Building #2 along with a portion of the podium for Building #1 which will be used for the parking needed for Building #2. Collectively, HALX anticipates attracting approximately \$117 million in tax credit equity for the project. The total cost of the Project is projected to be \$315 million.

The City of Alexandria's City Council has reviewed and provided its commitment to the Sansé/Naja Project by committing \$78 million for the Project (including these Section 108 funds) and by providing development approvals in February 2022. The funding comes from the City's Housing Opportunity Fund, which is comprised of funds from the local meals tax and federal HOME funds; the City's Housing Trust Fund, which is paid into by market-rate developers in exchange for density bonuses; local capital funds; and dedicated revenue from the penny tax on real estate transactions.

In addition to the Housing Opportunities Fund (HOF) loan, City Council approved the transfer to the developer of a city-owned parcel valued at \$1.725 million, as well as a grant to enhance deep affordability in 10% of the rental units. The State has also shown its support through allocations of \$17.5 million, through a combination of a VHDA Reach funds grant, both 9% and 4% LIHTC awards, and tax-exempt bond financing. Amazon is providing \$14 million in financing through its Housing Equity fund.

An additional request of \$4.0 million will be reviewed by the City of Alexandria's City Council in 2026 to fund the remainder of Building 2.

Portion of the overall project to use the Section 108 funds

1. *4% LIHTC portion of second building (Naja):* A second building on the site includes 79 rental apartments and a community service facility on the first floor.

	40% AMI	50% AMI	60% AMI	80% AMI	
Studio					
1BR	9	0	16	8	33
2BR	8	0	15	8	31
3BR	4	0	8	3	15
Total	21	0	39	19	79

Proposed construction schedule for Naja as follows:

Apply for Debt from VH	May 15, 2026
Section 108 and Loan closing	October 31, 2026
Receipt of building permits	June 26, 2026
Construction finance closings	October 31, 2026
Construction completion	January 27, 2028
Stabilization	May 31, 2028

The Project is being developed by Housing Alexandria (HALX), a Community Housing Development Organization which has worked in Alexandria for twenty years. They have a proven track record of developing, rehabilitating, purchasing, and managing affordable housing in the city and have developed multiple award-winning affordable housing projects.

Phase III Combined – 4% and Community Service Facility

Sources		Uses	
Equity		Development Costs	
Tax Credit Equity (4%)	28,349,862	Acquisition	5,311,096
		Architecture & Engineering	1,752,453
		Legal	423,477
Debt		Fees, Permits & Utilities	1,376,187
First Trust Debt - LIHTC	12,918,461	Other/Miscellaneous	2,444,967
First Trust Debt - Commercial	2,066,445	Financing Costs	4,268,378
		Reserves	791,181
		Construction Costs	
Soft Financing		Base Building	42,681,022
City Land Value	1,725,000	Fit Out	400,000
City HOF (Phase 0)	20,592,178	Developer Fee	4,350,000
VHTF / NHTF	2,000,000	Phase 0	
HIEE	2,000,000	Phase 0 Soft Costs	3,543,133
CDBG	5,311,096	Phase 0 Hard Cost	13,462,949
City Action #4	4,000,000		
Deferred Developer Fee	1,841,803		
Total Sources	\$ 80,804,844	Total Uses	\$ 80,804,844
		Surplus/(Deficit)	0.0
Total Permanent Debt	\$ 33,247,080	<u>Residential</u>	
Total Annual Debt Service	N/A	Total Cost / Unit	1,022,846
Terms (Years)	N/A	Hard Cost / Unit	545,329
Interest Rate	N/A	Soft Cost / Unit	477,517

Form of Assistance

Specifically, the Section 108 Loan Funds will be used for the Building #2 (Naja) portion of the Project which will provide 79 units and has total land acquisition cost of \$5,311,096. The City of Alexandria will loan the Section 108 loan proceeds to Housing Alexandria, which will in turn loan the funds to the project to cover the acquisition costs. A full budget is included for Naja above.

The City of Alexandria is still working with HALX to finalize all underwriting details on Naja, such as the interest rate of the loan and financing closings. The CDBG loan will be secured by a deed of trust subordinated to the senior financing and a seller note and will be repayable from the Project's residual receipts/cash flow that would be due to the City of Alexandria. The City will pledge its current and future CDBG grant as collateral for repayment of the loan.

Description of Compliance with Eligible Activities and National Objectives

The Section 108 funds will be used for acquisition of real property (24 CFR 570.703(a)) and will meet the national objective of benefiting low- and moderate-income households by providing housing affordable to those households (24 CFR 570.208(a)(3)). The fund will be used as acquisition funds and added to the capital stack by the respective LIHTC partnership to develop housing for 100% low- or moderate-income residents.

The national objective of LMH will be met when the project is completed, and all households have entered leases for their units. All households in the project will be of low- or moderate-income; the project exclusively serves households at 80% AMI and below. Attachment 2 contains the full unit breakdown by AMI.

One hundred percent of Alexandria's entitlement funds are used to benefit low- and moderate- income residents. The receipt of Section 108 loan guarantee funds will not affect the distribution of CDBG expenditures among the national objectives.

Information on Organizational Arrangements

City of Alexandria: The City of Alexandria is a unit of general local government that has been a CDBG entitlement community since 1974 and has used its federal CDBG and HOME funds as well as its local Housing Opportunities Fund (HOF) to support affordable housing since the inception of the CDBG program.

Housing Alexandria is a nonprofit affordable housing developed that was founded in 2004 and is recognized throughout the city as a critical provider of affordable housing. HALX has grown from a small non-profit developer into a full-service organization with low- and mixed-income rental housing communities across the city and has delivered its first homeownership units in early 2026. They have been a long-time partner with the City of Alexandria to create and sustain affordable housing and are the city's only Community Housing Development Organization.

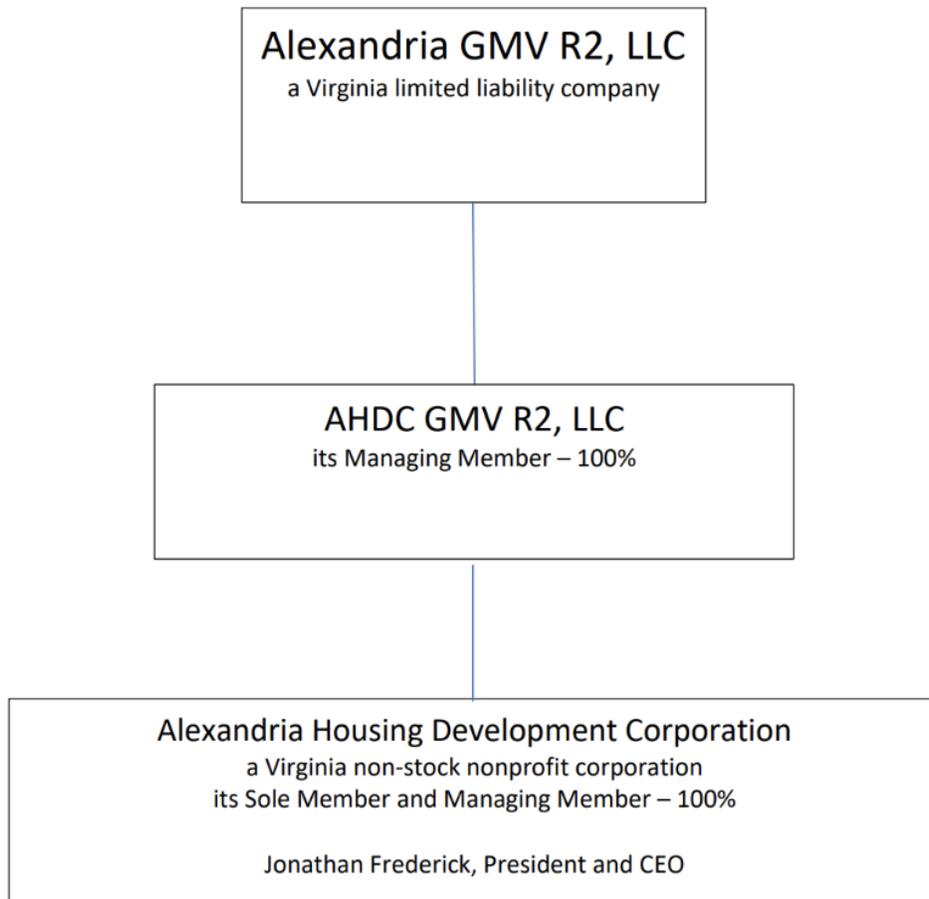
Ownership information

Housing Alexandria established a wholly owned subsidiary (AHDC Glebe Mt. Vernon, LLC) to complete Phase 0 of the project, which includes acquisition, subdivision, condo formation, and the construction of a parking garage and site work. AHDC Glebe Mt. Vernon has completed the acquisition (from the private landowner), subdivision, and condominium formation and is in the process of constructing the parking structure and site work. As part of the transaction scheduled for July of this year, Alexandria GMV R2, LLC (tax credit partnership entity) will purchase the land and development rights associated with Building #2 of the project (air condo units R2-t and C2-t and parking condos R2-p and C2-p) from AHDC Glebe Mt. Vernon, LLC. Housing Alexandria, a 501(c)3 nonprofit, acting as the subrecipient for the City, will receive the CDBG 108 funds from the City of Alexandria and will use those funds to secure acquisition needed to complete the affordable housing project by selling it in exchange for a note, ROFR, and Deed of Trust and convey it to the City. Alexandria GMV R2, LLC will then

complete the LIHTC project described in the application and become the wholly owned subsidiary.

OWNERSHIP CHART
Alexandria GMV R2, LLC

Pre Investor



Information for Financial Underwriting

Throughout the review process from pre-development to now, Housing Alexandria, Virginia Housing, LIHTC Investors and City staff have been reviewing proformas and feasibility studies. All City funds have been or will be applied for through the City's Housing Opportunities Fund application process as outline at <https://www.alexandriava.gov/housing-services/developer-resources>.

HOF guidelines review areas such as project feasibility and readiness, borrower experience and management capacity, project financial analysis, borrower financial capacity and creditworthiness as well as collateral and loan repayment guarantees have been underwritten for the project- initiated construction phases. The Building #2 structure is expected to have a loan to cost of 25% based on must pay loans (first and second trusts, and CDBG Section 108 loan) against the total project cost for Naja.

The City has a dedicated Asset Manager position to service and monitor loans for long-term compliance and it intends to use this capacity to service and monitor the Section 108 loan guarantee funds. All information pertinent to sources and uses regarding loan proceeds, local funds and other committed sources of project financing are detailed in the attached proforma cash flow analysis.

Information on other proposed and committed sources of project financing

Alexandria GMV R2 is a LIHTC project that will have a senior permanent loan with Virginia Housing, and LIHTC equity. The senior permanent loan with Virginia Housing will be in the amount of \$14,984,906 with LIHTC equity at \$28,349,862. Alexandria GMV R2 will also apply for \$4,000,000 in combined funding from the Virginia Housing Trust Fund and Housing Innovations in Energy Efficiency funds, with an anticipated award in the first quarter of 2027.

Information on estimated revenue and operating expenses:

Income & Operating Expenses	
	<u>Yr 1 Stabilized</u>
Revenue	
Potential Gross Income	1,779,528
Less: Vacancy Allowance	<u>-88,976</u>
Effective Gross Income	1,690,552
Other Income	=
Total Income	1,690,552
Operating Expenses	
Administration	166,020
Payroll	138,764
Utilities	79,928
Supplies & Services	91,930
Maintenance	65,609
Taxes, Insurance & Escrows	<u>224,624</u>
Total Operating Expenses	766,874
Replacement Reserves	23,700
Net Operating Income	899,977
DSCR	1.15
OpEx per unit (incl RR)	10,007

Proposed collateral for the Section 108 guaranteed financing (in addition to the primary pledge of CDBG funds):

The CDBG loan will be secured by a deed of trust subordinated to the senior financing and repayable from the respective project’s residual receipts/cash flow. Proposed Repayment Schedule

The Section 108 loan will be repaid \$642,000 in the first 3 years, then Principal and interest in year 4- 20 in an amount of \$432,000 annually. The following analysis uses a 4.023% interest rate, as was advertised for 01/20/2026, on the HUD Section 108 Loan Guarantee Program’s Rates and Fees webpage.

Information on estimated proposed repayment schedule:

See pro forma loan amortization below.

				
Loan Summary				
Mortgage Amount:		\$5,311,096.00		
Annual Payment:		\$432,000.00 for 20 payments		
Interest		4.023 T-Bill variable rate		
Interest Only Terms:		3 years		
Total Terms:		20 years		
Total # Of Payments:		20		
Start Date:		Year 1		
Payoff Date:		Year 20		
3-YEAR INTEREST ONLY PERIOD AMORTIZATION SCHEDULE				
Year	Total	Principal	Interest	Principal
Payment Num	Payments	Paid	Paid	Balance
				\$5,311,096.00
1	\$214,000.00	\$0.00	\$214,000.00	\$5,311,000.00
2	\$214,000.00	\$0.00	\$214,000.00	\$5,311,000.00
3	\$214,000.00	\$0.00	\$214,000.00	\$5,311,000.00
4	\$432,000.00	\$222,000.00	\$210,000.00	\$5,089,000.00
5	\$432,000.00	\$231,000.00	\$200,000.00	\$4,858,000.00
6	\$432,000.00	\$241,000.00	\$191,000.00	\$4,617,000.00
7	\$432,000.00	\$251,000.00	\$181,000.00	\$4,366,000.00
8	\$432,000.00	\$261,000.00	\$171,000.00	\$4,105,000.00
9	\$432,000.00	\$272,000.00	\$160,000.00	\$3,833,000.00
10	\$432,000.00	\$283,000.00	\$149,000.00	\$3,551,000.00
11	\$432,000.00	\$294,000.00	\$137,000.00	\$3,256,000.00
12	\$432,000.00	\$306,000.00	\$125,000.00	\$2,950,000.00
13	\$432,000.00	\$319,000.00	\$113,000.00	\$2,631,000.00
14	\$432,000.00	\$332,000.00	\$100,000.00	\$2,299,000.00
15	\$432,000.00	\$346,000.00	\$86,000.00	\$1,953,000.00
16	\$432,000.00	\$360,000.00	\$72,000.00	\$1,593,000.00
17	\$432,000.00	\$375,000.00	\$57,000.00	\$1,218,000.00
18	\$432,000.00	\$390,000.00	\$42,000.00	\$829,000.00
19	\$432,000.00	\$406,000.00	\$26,000.00	\$423,000.00
20	\$432,000.00	\$423,000.00	\$9,000.00	\$0.00
	\$7,986,000.00	\$5,312,000.00	\$2,671,000.00	

Expected Source of Repayment and Loan Fee

The loan will be repaid through a combination of future CDBG entitlements, city dedicated revenue for affordable housing and residual receipts cash flow from the project. The City of Alexandria currently receives \$1.1m annually in CDBG entitlements, \$6.6m annually from a 1% meals tax dedicated to affordable housing and \$4.7m annually from one penny on the property taxes rate for affordable housing. From these sources the City will pay the Section 108 interest and principal until the property begins to generate cash flow. The property's residual receipts will initially contribute ~\$135k to the Section 108 repayments and will grow to over \$400k annually by year 20.

Statutory and Proposed Additional Security

The CDBG loan will be secured by a deed of trust subordinated to the senior financing and repayable from the respective project's residual receipts/cash flow.

Contact Information

Local Point of Contact:	Aspasia Xypolia Deputy Director, Office of Housing aspasia.xypolia@alexandria.gov
Field/Regional Office Point of Contact:	Shaina Gaines, Senior CPD Representative Shaina.Gaines@hud.gov
Congressional District and Delegation:	Virginia 8th Congressional District Rep. Don Beyer

The Draft Application will be made available for public review and comment for a 30-day period from February 23- March 25, 2026. Comments can be submitted in the following ways:

- Via email to Aspasia Xypolia, Deputy Director, Office of Housing, aspasia.xypolia@alexandria.gov
- Via postal mail to Office of Housing, 421 King St., Suite 215, Alexandria, VA 22314
- Verbally at a public hearing at the Alexandria Housing Affordability Advisory Committee meeting on Thursday, March 5th at 7 p.m. Further information is available alexandriava.gov/Housing

Certifications

Certifications are attached.

Appendix 1

1. *Second building (Naja)*: A 4% LIHTC building on the site that includes 79 rental apartments and a community service facility on the first floor. Amenities for the residential portion of the building include a lobby, club and event rooms, and an outdoor terrace area on the third floor and 129 parking spots in the underground garage reserved for this building.

	40% AMI	50% AMI	60% AMI	80% AMI	Total
Studio					
1BR	9	0	16	8	33
2BR	8	0	15	8	31
3BR	4	0	8	3	15
Total	21	0	39	19	79

2. *First building (Sansé)*: A combination 4% and 9% LIHTC project that includes 250 underground parking spaces and 3 above-ground parking spaces, and 416 rental apartments of the following unit and affordability mix:

	40% AMI	50% AMI	60% AMI	80% AMI	Total
Studio					
1BR	50	8	88	43	189
2BR	55	19	56	45	175
3BR	0	11	41	0	52
Total	105	38	185	88	416

Appendix 2

2025 LIHTC Rent and Income Limits

HUD Designated Median Income \$163,900.00

%AMI	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
40%	\$45,920	\$52,480	\$59,040	\$65,560	\$70,840	\$76,080	\$81,320	\$86,560
50%	\$57,400	\$65,600	\$73,800	\$81,950	\$88,550	\$95,100	\$101,650	\$108,200
55%	\$63,140	\$72,160	\$81,180	\$90,145	\$97,405	\$104,610	\$111,815	\$119,020
60%	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	\$121,980	\$129,840
80%	\$91,840	\$104,960	\$118,080	\$131,120	\$141,680	\$152,160	\$162,640	\$173,120

Source: HUD; Office of Housing

2025 Restricted Gross Monthly Rent Limits (Excluding Utilities)

AMI	Efficiency	1BR	2BR	3BR	4BR
40%	\$ 1,148	\$ 1,230	\$ 1,476	\$ 1,705	\$ 2,853
50%	\$ 1,435	\$ 1,537	\$ 1,845	\$ 2,131	\$ 2,377
55%	\$ 1,578	\$ 1,691	\$ 2,029	\$ 2,344	\$ 2,615
60%	\$ 1,722	\$ 1,845	\$ 2,214	\$ 2,557	\$ 2,853
80%	\$ 2,296	\$ 2,460	\$ 2,952	\$ 3,410	\$ 3,804

Source: HUD; Office of Housing

FY 2026 Affordable Housing Development Funds

Financial Report

Fiscal Year To Date Activity

Date	Payments Received	Reference	DSUP or Transac	\$ Amount
8/28/2025	Developer Contributions	Tri Pointe Homes	2020 - 10035	\$167,381
9/17/2025	Developer Contributions	Tri Pointe Homes	2020 - 10035	\$61,667
10/8/2025	Developer Contributions	Tri Pointe Homes	2020 - 10035	\$88,095
12/22/2025	Developer Contributions	The Whitley Phase I	2021 - 10020	\$57,246
2/11/2026	Developer Contributions	Tri Pointe Homes	2020 - 10035	\$70,476
2/18/2026	Developer Contributions	701 Noth Henry Street	2019 - 00028	\$319,113
Grand Total				\$763,978

Pledged Date	New Pledges / Project Name	Developer	Project Type	\$ Pledged
11/15/2025	2051 Jamieson Ave (Carlyle Block B)	Red Fox Development	Office to Residential	\$114,547
11/15/2025	4880 Mark Center Drive 732 North Washington Street & 710 Madison Street	Bozzuto Development Company	402 rental units Office to	\$1,296,798
1/24/2026	Office to Residential Conversion	732-806 Development LLC	Residential	\$41,345
1/24/2026	S. Peyton Mixed-Use Building	Windmill Hill LLC	8-unit multifamily	\$27,337
2/21/2026	Upland Park	Alexandria Development Associates, LLC	92 townes	\$1,305,222
2/21/2026	Duke & Quaker Townhouses	614 Westbrad, LLC	11 townes	\$67,781
Grand Total				\$2,853,030

Revenues

	2025						2026						FY Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Developer Contributions	\$0	\$167,381	\$61,667	\$88,095	\$0	\$57,246	\$0	\$389,589	\$0	\$0	\$0	\$0	\$763,978
Developer Contributions - Braddock SAP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily Loan Repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Revenue Allocated by City Council	\$10,789,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,789,776
ARPA CIP Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FY Total	\$10,789,776	\$167,381	\$61,667	\$88,095	\$0	\$57,246	\$0	\$389,589	\$0	\$0	\$0	\$0	\$11,553,754

Balance Available
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Commitments and Reservations

The lifecycle of a project often spans more than a single FY. The "Start" column in the table below represents remaining monies already committed and/or reserved for a project on July 1 of the current FY.

Fund / Project	Start	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total	Grand Total
Housing Trust Fund															
Braddock SAP	\$23,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,273
Pilot Rental Assistance	\$790,390	-\$32,166	-\$20,231	-\$42,992	-\$31,611	-\$32,415	-\$26,244	\$0	-\$65,628	\$0	\$0	\$0	\$0	-\$251,286	\$539,104
Rebuilding Together Alexandria (RTA)	\$0	\$50,000	\$0	\$0	-\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Housing Trust Fund Total	\$813,663	\$17,834	-\$20,231	-\$42,992	-\$81,611	-\$32,415	-\$26,244	\$0	-\$65,628	\$0	\$0	\$0	\$0	-\$251,286	\$562,377
Housing Opportunity Fund															
AHDC - Arlandria	-\$1,144,640	\$9,151,108	-\$1,640,936	\$0	-\$333,225	-\$175,769	-\$175,855	\$0	-\$321,920	\$0	\$0	\$0	\$0	\$6,503,403	\$5,358,764
AHDC - Operating	\$0	\$250,000	-\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARHA - Redevelopment and Repositioning	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARHA - Samuel Madden	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arlandria Chirilagua Housing Coop	\$853,747	-\$180	-\$11,272	-\$192,338	-\$99,425	-\$96,643	-\$150,902	-\$570	-\$77,805	\$0	\$0	\$0	\$0	-\$629,134	\$224,613
CLI - Elbert Avenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EHIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pendleton Street Project	\$1,850,141	\$0	-\$21,153	-\$201,987	-\$224,180	-\$129,977	-\$130,160	\$0	-\$181,688	\$0	\$0	\$0	\$0	-\$889,143	\$960,998
Wesley - Parc Square	\$131,300	\$0	\$0	-\$2,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,300	\$129,000
Housing Opportunity Fund Total	\$1,690,549	\$9,400,928	-\$1,923,360	-\$396,624	-\$656,830	-\$402,389	-\$456,917	-\$570	-\$581,412	\$0	\$0	\$0	\$0	\$4,982,826	\$6,673,374