**ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE**
**DATE: FEBRUARY 4, 2016**
**LOCATION: ROOM 2000 - CITY HALL**

## AGENDA

1. Consideration of January 7, 2016 meeting minutes (Chair) 6:00 p.m.
   *Action Requested: Review and Approve Minutes*

2. Ramsey Homes AHP and Loan Application (Helen McIlvaine/Roy Priest) 6:05 p.m.
   *Action Requested: Review and Approve*

3. Affordable Housing Plan for ABC/Giant Site (Tamara Jovovic/Cathy Puskar) 6:25 p.m.
   *Action Requested: Review and Approve*

4. Predevelopment Loan for Carpenter's Shelter Site (Helen McIlvaine/Jon Frederick) 6:45 p.m.
   *Action Requested: Review and Approve*

5. Alexandria Housing Development Corporation Update (Jon Frederick) 7:05 p.m.

6. Update on Old Town North Small Area Planning Process (Tamara Jovovic) 7:10 p.m.

7. Alexandria Redevelopment and Housing Authority Written Update (Carter Flemming)

8. Information Items: 7:15 p.m.
   Financial Reports (Eric Keeler)
   Housing Master Plan Progress Report Q1-Q2 FY16 (Tamara Jovovic)

9. Announcements and Upcoming Housing Meetings (Staff) 7:20 p.m.

   Ramsey Homes (land use approvals, loan, and revitalization certification)
   Planning Commission Public Hearing—February 4, 2016, City Hall
   City Council Public Hearing—February 20, 2016, City Hall

   Old Town North Small Area Plan
   Advisory Group Meeting—February 11, 2016, 6:00 p.m., City Hall, Sister Cities Conference Room (Room 1101)
   Advisory Group Planning, Land Use and Design & Housing Subcommittee Meeting—March 9, 2016, 7:00 p.m., City Hall, Location tbd

   Planning Commission Worksession
   Housing briefing—March 1, 2016, 6:00 p.m., City Hall

10. Other 7:25 p.m.

Adjournment (Chair) 7:30 p.m.

City of Alexandria, Virginia

# AFFORDABLE HOUSING ADVISORY COMMITTEE MINUTES

City Hall Room 2000 | January 7, 2016

| | Members Present | Members Absent | Staff |
|---|---|---|---|
| 1 | Bill Harris | David Taylor | Allan Fye, TES |
| 2 | Daniel Foreman | Joe Ouellette | Eric Keeler, Division Chief |
| 3 | Michelle Krocker | Edric Kirkman | |
| 4 | Peter-Anthony Pappas | Michael Butler | |
| 5 | Eric Weiss | Helen McIlvaine* (excused) | |
| 6 | Carter Flemming | Donna Browning | |
| 7 | Robyn Konkel | Jessica Lurz* | |
| 8 | Jon Frederick | | |
| | Guests | Affiliation | Email |
| | Mary Parker | Commission on Persons with Disabilities | |
| | | | |

*non-voting

Bill Harris, acting chair in the absence of Katharine Dixon who was ill, opened the regular monthly promptly at 7:00 p.m.

1. **Presentation West End Transit Way (Allan Fye, TES)**

   The West End Transit Way is planned to be Rapid Bus Transit with a combination of dedicated lanes, transit in mixed traffic, and in the HOV lanes of I-395. One route will run from the Eisenhower Metro station on Van Dorn and Beauregard Streets to the Mark Center and on to the Shirlington Transit Center. The alternate route will leave the Mark Center and travel on I-395 to the Pentagon. Major stops include Landmark Mall, Mark Center, Southern Towers, Northern Virginia Community College, and the planned Gateway development at Beauregard and King Streets. Along the route improvements will be made for pedestrian and bike traffic. Special consideration is being given to coordinating routes with existing and planned affordable housing projects. Current planning includes engineering drawings and environmental impact studies. Operation is scheduled to begin by 2020 or 2021.

   Discussion included commendations for TES's efforts to coordinate the transit routes with current and planned affordable housing projects. Krocker moved, and Konkel seconded, that the committee send a letter to TES commending them for these efforts. Frederick offered to write the letter for the Committee's Chair to sign. His offer was accepted by consent.

2. **Discussion of Affordable Housing Needs – Levels of Affordability and Unit Mix (Eric Keeler)**

- Wages are not keeping pace with city housing costs
- The number of affordable housing units available to people earning up to 60% of AMI has shrunk from approximately 18K in 2000 to 6K in 2015, and for people earning up to 41% to 50% of AMI from approximately 10K in 2000 to 207 in 2015.
- The Metro Area expects an increase of 410K new households between 2011 and 2023. Of that number 149K will have incomes of less than 80% of MI, and nearly half of those will have incomes under 30% of AMI. In Alexandria housing needed to accommodate these new households will require 2,760 units for people with incomes under 30% of AMI, 2,320 units for those from 30 - 50% AMI, and 520 units for those from 50 - 80% AMI.
- Alexandria's housing affordability challenge is that incomes are not keeping pace with housing costs. Future needs are hard to estimate because of so many variables that continually change.

3. **Alexandria Redevelopment and Housing Authority Update (Carter Flemming)**

- On Wednesday, January 13th, 6:30 PM at the Charles Houston Center ARHA will have a public hearing on it plans to replace 15 units of Ramsey housing with 53 new units. ARHA's plans will be reviewed by its Board, by the Planning Commission, by AHAAC at its February meeting, and finally by City Council.
- Planning for a major renovation of the Ladrey elderly/disabled housing facility continues. An architect and engineer have been engaged. Work is to be done by ARHA staff.
- HUD has yet to act on ARHA's appeal to change Ladrey's designation from "elderly/disabled" to "elderly only."
- Proposals received for best use of five ARHA sites have been reviewed by the ARHA board one time. No action has been taken on the proposals.

4. **Alexandria Housing Development Corporation Update (Jon Frederick)**

- Work is progressing toward a March deadline to submit an application to VHDA for funding of the Gateway project.
- AHDC has moved to a larger office in the same building.

5. **Informational Items (Eric Keeler)**

- The rehabilitation of the 28 units at Lynhaven Apartments (at East Reed Avenue and Commonwealth Avenue) will be completed soon.
- Jackson Crossing with 78 units of affordable housing (at East Reed Avenue and US 1) will be fully leased in a couple of months.
- The Church of the Resurrection project is moving forward. Currently they are working to resolve access issues over the private road which is used by both Goodwin House and the church.

6. **Consideration of December 3 AHAAC Minutes**

Consideration of the December 3, 2015 minutes was deferred at the beginning of the meeting due to a lack of quorum. Once quorum was reached, Harris called for a motion to approve the minutes as distributed. Frederick moved and Krocker seconded approval. The vote to approve was unanimous.

The meeting adjourned at 8:25 pm.

# City of Alexandria, Virginia

## MEMORANDUM

DATE: JANUARY 29, 2016

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE (AHAAC)

FROM: HELEN S. MCILVAINE, DIRECTOR

SUBJECT: CONSIDERATION OF AN AFFORDABLE HOUSING PLAN AND A LOAN TO THE ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY (ARHA) FOR THE REDEVELOPMENT OF RAMSEY HOMES INTO A MIXED INCOME COMMUNITY

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**ISSUE:** Consideration of an Affordable Housing Plan guiding the redevelopment of Ramsey Homes into a mixed income community and a loan of up to $1 million to the Alexandria Redevelopment and Housing Authority (ARHA) to cover costs for certain elements of the Ramsey Homes redevelopment with the loan to be funded from proceeds of ARHA's future repayment of the City's 2008 loan for Glebe Park.

**RECOMMENDATION:** That the Alexandria Housing Affordability Advisory Committee recommend that City Council:

(a) approve a permanent loan to ARHA of up to $1,000,000 for redevelopment of Ramsey Homes which loan is to be funded from proceeds of ARHA's future repayment of the City's 2008 Glebe Park loan; and

(b) approve the affordable housing plan as part of the DSUP.

**BACKGROUND:** ARHA has requested a City loan of up to $1 million to support offsite infrastructure improvements and other amenities required to enhance its application for land use approvals to enable the proposed redevelopment of the existing 15-unit Ramsey Homes public housing development into a mixed income community (Attachment 1). As is described in the Affordable Housing Plan (Attachment 2)—included for the Committee's review and endorsement—ARHA's proposal includes 15 new replacement housing units per Resolution 830 that are affordable to households with incomes up to 30% of the Area Median Income (AMI) and 38 new units affordable to households at 50 and 60% AMI (Attachment 3).

The 15 public housing families that are being displaced will be given the option to move to another comparable public housing unit or to accept a Tenant Protection Voucher which they can use to find

housing in the private market. Households displaced by the redevelopment of Ramsey Homes will be given the first opportunity to return to the new units. ARHA has committed to covering tenant moving costs and to maintaining a site-specific waiting list with preference given to income-qualified city employees to help them live in the city. The Landlord Tenant Board will review ARHA's relocation plan.

Among the improvements and amenities to be funded with the City loan are upgrades to the storm water and sewer lines serving Ramsey Homes; sidewalk and traffic signal improvements; and rooftop amenities to meet open space requirements the ground level. ARHA cannot finance these improvements within the anticipated funding package to be provided by low income housing tax credit equity, first trust debt and its deferred developer fee.

**DISCUSSION:** ARHA proposes to redevelop the existing 15 public housing units at Ramsey Homes into a new 53-unit mixed income community through its development entity, Virginia Housing Development LLC (VHDLLC). The Ramsey Homes project is proceeding separate from a concurrent RFP through which ARHA seeks market rate development partners to help it redevelop five other ARHA-owned sites as mixed income communities.

With regard to the source of City assistance, in 2008 when City Council approved a $5.6 million loan to ARHA to pay off its mortgage on Glebe Park to facilitate that redevelopment, it was envisioned that the loan would be repaid from (a) property reserve funds immediately available at the financial closing (in fact, $600,000 was repaid soon after City loan funds were disbursed) and (b) future proceeds to be realized by ARHA on land sales and project upside shared with market rate partner EYA for the redevelopment of the James Bland sites as Old Town Commons. Given ARHA's future plans (subsequently memorialized in its Strategic Plan for Redevelopment as well as the City's Braddock Metro Neighborhood and Braddock East Plans) to redevelop the majority of its aging housing portfolio following completion of James Bland, at the time of the 2008 loan approval City Council stipulated that when the loan was repaid by ARHA, these funds would be earmarked within the Housing Opportunity Fund as a revolving loan source for ARHA to support its future redevelopment efforts.

ARHA reports that it has recently completed its final reconciliation of the Old Town Commons (OTC) project with EYA and will be submitting a revised disposition application to the U.S. Department of Housing and Urban Development (HUD) seeking that agency's approval to use OTC sales proceeds to repay the City loan. ARHA's current timeline for loan repayment is sometime in mid to late July 2016.

**FISCAL IMPACT:** Up to $1,000,000 of Housing Opportunities Fund dollars to ARHA with the disbursement of the monies contingent on ARHA's repayment of the City's Glebe Park loan.

**ATTACHMENTS:**

(1) ARHA Loan Request for Redevelopment of Ramsey Homes as Mixed-Income Development (TO BE PROVIDED)
(2) Affordable Housing Plan for Ramsey Homes
(3) HUD Income and Rent Limits for 30, 50 and 60% AMI

**STAFF:**

Eric Keeler, Division Chief, Program Administration, Office of Housing

Tamara Jovovic, Housing Analyst, Office of Housing

**Ramsey Homes Redevelopment**
**Affordable Housing Plan**
December 28, 2015

The Ramsey Homes Project involves the redevelopment of, an underutilized and obsolete, fifteen (15) unit public housing site into a fifty-three (53) unit mixed-income, multi-family rental housing site.

The Project site is .71 acres, occupying one half of a city block, the east side of the 600 block of North Patrick Street between Pendleton and Wythe Street. Ramsey Homes is comprised of four buildings: three of the buildings are quadruplexes and one is a triplex, a total of fifteen (15) two-bedroom/one-bathroom units. ARHA is requesting a Floor Area Ratio (FAR) of 2.0, from the current .75 FAR.

The City of Alexandria has suffered a profound loss of affordable housing over the last fifteen years.

According to the City of Alexandria's Housing Master Plan (2013), from 2000 to 2011 Alexandria lost 6,051 market affordable rental housing units for households earning up to 60% of the Area Median Income (AMI), compared to more than 18,000 in 2000. During the same period the AMI grew from $82,800 to $103,500.

The George Mason Center for Regional Analysis (CRA) projects that by 2023, Alexandria will need an additional 24,400 units for households earning up to 80% of AMI. Of the projected gap, according to the CRA, more than 9,700 units will be needed for families at, or below, 30% of AMI.

More than 40% (14,353 households) of the overall rental housing demand in the city consists of households with incomes at or below 60% AMI. For extremely low-income households within this group (those at or below 30% AMI), there are no committed permanent affordable units or market affordable units subsidized to be affordable to this income level outside of a limited number of project-based Section 8 units, ARHA-owned public housing and some operated by city or nonprofit agencies for the benefit of special needs clients.[i]

The redevelopment of the Ramsey Homes is a modest effort to reverse the City's loss of affordable and Workforce housing, and assist the City in meeting its declared affordable housing objectives. The Project is consistent with the ARHA 2012-2022 Strategic Plan, the City's Housing Master Plan and the BEMP.

The BEMP goal is to create a mix of affordable and/or workforce housing to support the low-income public housing units. The Project includes an approximate 1/3-2/3 ratio of low-income households to households with incomes up to a workforce housing income. The unit mix is driven by market factors, land value, public policy and funding availability. The BEMP recognizes that these and other variables will drive the viability of redevelopment projects, and ARHA's ability to meet the BEMP's objectives. Specifically, the BEMP notes:

> The precise ratio for this mix should be determined through the development planning process, as it will be influenced by the funding available at that time.

The focus of the ARHA Strategic Plan is on preserving ARHA's present affordable housing stock until opportunities arise that will enable ARHA to substantially improve conditions while complying with

Alexandria's ordinance mandating preservation or replacement of ARHA's affordable housing (Resolution 830).

This mixed-income Project would be available to the extremely low-income families that reside at the Project today, as well as to households at up to 60% of the AMI, currently at approximately $86,000, which is the city Workforce Housing limit for rental housing. ARHA is committed to maintaining a site-based waiting list with a preference for income-qualified city employees in order to incent workers to live in the Alexandria city.

This concept redevelops the Ramsey Homes public housing site into vibrant and sustainable mixed-income housing which is consistent with the BEMP. The Project provides an appropriate level of residential density given that it is within a ½-mile radius from the Braddock Road metrorail station, thereby better utilizing transportation infrastructure and potentially decreasing negative impacts of car traffic. The BEMP encourages greater mobility, especially for those with limited access to automobiles[ii]. The Ramsey Homes redevelopment achieves this goal.

The 15 public housing families that are being displaced will be given the option to move to another comparable public housing unit or, accept a Tenant Protection Voucher that they can use to find housing available in the private sector where the landlord will accept a voucher. ARHA will pay all costs of the move. The households displaced by the redevelopment of the Project will be given the first opportunity to return to the newly constructed Project.

Should the existing 15 households choose to return, they will be in community with an additional thirty eight (38) households with incomes up to 50% and 60% of the Area Median Income. This will provide for a mix of incomes to replace the exclusive public housing that exists on the site today, with the ultimate goal of providing improved residential and social conditions for the residents of the new Project, as well as the surrounding neighborhoods.

| No. of Units | % of Units | Income Levels |
|---|---|---|
| 15 | 28% | 30% |
| 11 | 21% | 50% |
| 27 | 51% | 60% |

It is intended that the rents of approximately four units will continue to be subsidized under a HUD Annual Contributions Contract, or that the replacement units will be operated as conventional public housing. Existing residents that return to the newly constructed units could use Housing Choice Vouchers to subsidize their rents and others will pay rents set by the Low Income Housing Tax Credit (Tax Credit) funding for households at up to 50 – 60% of AMI. ARHA will also accept other Housing Choice Voucher recipients who were not original residents of Ramsey.

Six of the units will be constructed as Accessible (as defined in the code) for individuals with special needs, meaning that all required accessibility features are present at first occupancy. The remaining units on the first floor will be designed to meet Type B units, consistent with the design and construction requirements of the American National Standards Institute (ANSI) and federal Fair Housing Act. A Type B unit is constructed to a convertible level of accessibility than an Accessible unit, geared more toward persons with lesser mobility impairments. In order to accommodate the Accessible units, there are accessible parking spaces in the parking garage and one elevator, per building, on the garage level with stops on each of the three floors and the rooftop, so that the amenities for the accessible units are

identical to the other units. Please see the attached Timeline for more information about the Project's milestones.

**Ramsey Homes Timeline**

| Submittal/Review | Date |
|---|---|
| Submission of DSUP Combined Concept Stage 1 & 2 | June 8, 2015 |
| | |
| City Issues Comments on DSUP Combined Concept Stage 1 and 2 | June 25, 2015 |
| | |
| File DSUP Submission for Completeness Review | July 17, 2015 |
| | |
| City issues Completeness Review Comments | August 7, 2015 |
| | |
| DSUP Submission of Preliminary Plan | August 21, 2015 |
| | |
| City Council hears Appeal of BAR Denial of Permit to Demolish | September 12, 2015 |
| | |
| ARHA receives Completeness Review Letter (CRL) from City | November 30, 2015 |
| | |
| ARHA submits DSUP CRL | December 7, 2015 |
| | |
| Docketed for City Planning Commission Consideration of DSUP Application | February 2016 |
| | |
| Docketed for City Council Public Consideration of DSUP Application | February 2016 |
| | |
| VHDA Tax Credit Application | March 4,2016 |
| | |
| BAR Hearing: Certificate of Appropriateness | Spring, 2016 |
| | |
| Relocation of Ramsey Residents* | September, 2016 |
| | |
| Construction Commencement* | December 2016 |
| | |
| Construction Completion* | October 2018 |

[i] City Housing Master Plan (December 14, 2013)
[ii] Braddock East Master Plan (October, 2008)

*Contingent on successful tax credit application

**HUD FY 2015 Income Limits for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area**

| 2015 Income Limits* | 1 Person | 2 People | 3 People | 4 People |
|---|---|---|---|---|
| 30% AMI | $22,950 | $26,200 | $29,500 | $32,750 |
| 40% AMI | $30,600 | $34,950 | $39,300 | $43,700 |
| 50% AMI | $38,200 | $43,700 | $49,150 | $54,600 |
| 60% AMI | $45,850 | $52,400 | $58,950 | $65,500 |

Source: HUD

**Numbers are rounded pursuant to HUD guidelines.*

# City of Alexandria, Virginia

## MEMORANDUM

DATE: JANUARY 29, 2016

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE

FROM: HELEN S. MCILVAINE, DIRECTOR

SUBJECT: EDENS-ABC/GIANT SITE AFFORDABLE HOUSING PLAN

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**ISSUE**: Consideration of an Affordable Housing Plan for the Edens-ABC/Giant Site (DSUP 2015-00019)

**ACTION REQUESTED:** That the Committee review and endorse the associated Affordable Housing Plan.

**BACKGROUND:** The applicant plans to redevelop the site of the former Giant and ABC stores at the 500 block of First Street and 900 block of North Asaph Street with a mixed-use building featuring 232 residential units and approximately 50,000 square feet of ground-floor retail. The redevelopment project is consistent with the vision set forth by the 1992 Old Town North Small Area Plan. As part of the redevelopment process, the applicant is requesting a rezoning to a new Coordinated Development District.

*Aerial view looking southwest*

**DISCUSSION:** The applicant proposes to meet its voluntary housing contribution by making nine units (on-site) affordable to households earning incomes at or below 60% of the area median income (AMI) for a period of 40 years (Attachment 1). This proposal is consistent with the City's Housing Master Plan (2013) which recommends focusing affordable housing efforts in areas near transit and with the greatest potential for increased density and mixed-use development. It encourages housing options affordable to a range of incomes and household types, including young

professionals, families, seniors, and workers critical to the economic competitiveness and sustainability of the city.

In the event of a rezoning or Coordinated Development District application when additional density is being requested (as is the case with this application), the Housing Master Plan recommends developer contributions take into account that affordable housing is one of the City's highest priorities and that there should be a significant monetary or in-kind contribution to affordable housing in excess of what would normally be required with a Development Special Use Permit.

The contribution of nine on-site rental units (seven studios and two one-bedrooms) is valued at approximately $2.4 million, which is approximately $1.1 million more than the standard monetary contribution. The unit composition (with its emphasis on studio units) was designed to meet the needs of current and future retail, hospitality, and office workers in the Old Town North area.

The units will be affordable to households with incomes at or below 60% of the area median income (AMI) which equates to $45,864 and $65,520 for a household of one and four, respectively (Source: HUD, 2015) and will remain affordable for a 40-year period.

The DSUP housing conditions, as proposed by the Office of Housing, are included in Attachment 2.

**FISCAL IMPACT:** None

**ATTACHMENTS:**

(1) Affordable Housing Plan Edens-ABC/Giant Site–DSUP 2015-00019, dated January 28, 2016
(2) DSUP 2015-00019 Draft Conditions

**STAFF:**

Eric Keeler, Division Chief, Program Administration
Tamara Jovovic, Housing Analyst, Office of Housing

Attachment 1

***Affordable Housing Plan***
***Edens-ABC/Giant Site (DSUP 2015-00019)***
***January 28, 2016***

1.1 Project name and address

**Project Name: Edens – ABC/Giant, 530 First Street**
**Project Address: 500 First Street and 901 N. St. Asaph St.**

1.2 Application number

**DSUP2015-00019**

1.3 Brief description of the application and the proposed development program

**The Applicant proposes the construction of a mixed-use building with 232 residential units and approximately 50,000 square feet of retail.**

1.4 Requested zoning changes or waivers (if any)

**Master Plan Amendment for increase in height**
**Rezoning to CDD #25**
**CDD Concept Plan for CDD #25**
**DSUP**
**TMP SUP**
**SUP for parking reduction**
**Comprehensive Sign Plan SUP**
**Umbrella SUP for restaurants and outdoor dining**
**SUP for increase in number of penthouses**

1.5 The Small Area Plan in which the project is located and a brief discussion of how relevant affordable housing goals and recommendations are being addressed by the AHP

**Old Town North Small Area Plan (1992)**
**There are no affordable housing goals or recommendations in this Small Area Plan for this site.**

2. Description of the AHP to include:

2.1 Number, type (rental/for-sale), size (number of bedrooms), level of affordability (% of Area Median Income), and length of affordability of proposed affordable units

**The Applicant proposes to provide 7 studio units and 2 one-bedroom units for 40 years at 60% of AMI.**

2.2 General description of location of affordable units in the project

**The units will be located throughout the building.**

2.3 Confirmation that residents of affordable units will have equal access to all amenities available to residents of market-rate units

**The residents of the affordable units of the building will have equal access to all amenities available to residents of the market-rate units within the building.**

2.4 Number, type (rental/for-sale), size (number of bedrooms), level of affordability (% of Area Median Income), and length of affordability of existing affordable units being demolished as part of redevelopment (if any)

**N/A**

2.5 Brief discussion of tenant relocation plan approved by the Landlord-Tenant Relations Board (if applicable)

**N/A**

2.6 Description of the phasing of the project and any implications it may have on the delivery of units (if any)

**The building will be constructed in one phase and there should be no implications on the delivery of the units.**

2.7 Description of any voluntary contributions to be made to the Housing Trust Fund in addition to the provision of affordable units (if any)

**The Applicant is providing the on-site units in lieu of the voluntary contribution. The value of the on-site units ($2.4 million) exceeds the value of the voluntary contribution ($1.29 million) by approximately $1.1 million.**

2.8 Any other information the applicant deems relevant to the AHP

**N/A**

Attachment 2

***DSUP 2015-00019 Draft Conditions***

a. The developer shall provide the following affordable rental set-aside units: 7 studios and 2 one-bedrooms.
b. Rents payable for the set-aside units shall not exceed the maximum rents allowed under the Federal Low Income Housing Tax Credit program for households with incomes at or below 60% of the Washington D.C. Metropolitan Area Median Family Income for a period of 40 years from the date of initial occupancy of each affordable unit. The developer shall re-certify the incomes of resident households annually.
c. Once an income-eligible household moves into a unit, that unit will be considered an affordable unit until the household's income increases to more than 140% of the then-current income limit. At that time, the over-income household shall be allowed to remain, but the next available unit of comparable size (i.e., with the same number of bedrooms, den space, and/or approximate square footage) must be made available to a qualified household. Once the comparable unit is rented, the rent of the over-income unit may then be increased to market rate in accordance with any lease restrictions. If a comparable unit within the building does not exist (e.g. a three-bedroom unit), the over-income tenant must be given notice and required to vacate the unit and replaced with an income-eligible household.
d. Households receiving Housing Choice Voucher assistance will not be denied admission on the basis of receiving such assistance. A household will be considered income qualified if the amount of rent it can pay based on income, together with the voucher payment, is sufficient to cover the applicable rent.
e. The developer agrees that residents of set-aside units shall have access to all amenities offered on the entire Development at the same rates and terms as offered to other residents.
f. The set-aside units shall be of the same size and floor plan and with the same finishes as other similar units in the Development. Concentrations of set-aside units will be avoided.
g. If the market rents are less than anticipated, the tax credit rents will continue to be used as the affordable rents; however, in the event the differential between the market rents and the affordable rents falls below $150, the affordable rents shall be reduced to maintain a differential of at least $150 at all times.
h. Residents of the set-aside units shall have access to leased parking at the same rates and terms as offered to other residents.
i. The developer shall provide the City with access to the necessary records and information to enable annual monitoring for compliance with the above conditions for the 40-year affordability period.
j. Amendments to the approved Affordable Housing Plan must be submitted to the Alexandria Housing Affordability Advisory Committee for consideration, and require final approval from the City Manager.

# City of Alexandria, Virginia

## MEMORANDUM

DATE: JANUARY 28, 2016

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE (AHAAC)

FROM: HELEN S. MCILVAINE, DIRECTOR

SUBJECT: CONSIDERATION OF A PREDEVELOPMENT LOAN TO AHDC FOR A MIXED USE DEVELOPMENT, INCLUDING A NEW SHELTER FACILITY AND AFFORDABLE HOUSING, AT THE CARPENTER'S SHELTER SITE

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**ISSUE:** A predevelopment loan to the Alexandria Housing Development Corporation (AHDC) for a joint project with Carpenter's Shelter (CS) to redevelop the CS site to construct a mixed use building including a new shelter, permanent supportive housing and affordable/workforce rental housing.

**RECOMMENDATION:** That the Alexandria Housing Affordability Advisory Committee recommend that City Council approve a predevelopment loan to AHDC of up to $500,000 for a proposed redevelopment of the Carpenter's Shelter site to provide a new shelter and related administrative and case management space; 10 units of permanent supportive housing for households transitioning out of the shelter; and approximately 100 affordable and workforce apartments, all above underground parking.

**BACKGROUND:** AHDC and Carpenter's Shelter, two City-based nonprofit housing organizations, are collaborating on a proposal to redevelop Carpenter Shelter's existing .82 acre property located at 930 N. Henry Street in the Braddock Metro Neighborhood Plan area. Pursuant to a Memorandum of Understanding between the parties, AHDC is acting as the developer for the joint venture and will acquire development rights for the affordable/workforce rental housing from CS pursuant to an third party appraisal. As AHDC states in its predevelopment loan application (Attachment 1), "the area has experienced significant growth over the past several years" including a large amount of luxury apartments and the shelter site, which is only .25 miles from the Metro station is identified in the BMNP for future redevelopment.

A preliminary concept vetted with the City shows underground parking, a first floor level that will include a new shelter facility, related administrative and case management space, and 10 units of permanent supportive housing, to be topped with five stories of rental housing affordable to incomes ranging from 40-60% of the area median income (AMI) (Attachment 2). The planned building design is consistent with the 2008 Braddock Neighborhood Metro Plan, while taking advantage of bonus density to maximize the potential affordable housing (Attachment 3). It is important to note that current shelter activities are not proposed to be intensified; rather the redevelopment will help CS build a facility that

models current best practices with regard to serving persons experiencing homelessness, including permanent housing options paired with case management so that clients may successfully transition out of the shelter. Adopting this approach will enhance opportunities for CS to attract future funding for its operations and bolster the organization's long term sustainability.

AHDC proposes a mix of one, two and three bedroom apartments, including 10 fully accessible units. In addition to a community room, an internal courtyard will provide recreational and open space for building residents. As is standard with all new affordable housing developed in the City, the apartments will be constructed to meet third-party certified energy efficiency/green building standards. Similar to the mixed- use model at The Station at Potomac Yard, the shelter and the affordable housing components will be owned and operated within a condominium regime by their respective nonprofit owners.

While the parties presently expect CS to own the ten permanent supportive housing units that are planned, if a rental subsidy source can be identified to advantage AHDC's tax credit application related to these units, they may be built by AHDC as part of its development but for the use of CS clients. As proposed the redevelopment meets several City housing needs articulated in the Housing Master Plan (HMP), including collaborations with and among nonprofit partners, deeply affordable subsidized units, location of affordable housing development near transit, jobs and amenities, accessible housing and family-sized units. Due to the significant level of luxury residential development nearby, the proposed joint project continues and adds an important element of affordable and workforce housing to critical to Alexandria's goals of creating mixed income communities. Department of Community and Human Services (DCHS) staff who lead the Partnership to Prevent and End Homelessness have reviewed the redevelopment concept and find the proposed changes to Carpenter's Shelter's program, including the creation of ten permanent supportive housing units, are consistent with City's strategies and goals related to providing a real continuum of housing choice for Alexandria's most vulnerable.

**DISCUSSION:** Requests for City predevelopment loan assistance are typical for affordable housing projects. While the Housing Master Plan enabled staff to administratively approve predevelopment loans for amounts totaling up to $5,000 per unit, staff has adopted the practice of bringing large predevelopment funding requests to AHAAC and to City Council in order to vet developments and solicit guidance early in the development process. This has also been useful in setting priorities and identifying resources that will be required to induce third party leverage and in measuring progress in meeting HMP targets by establishing a pipeline of future projects.

Based on the number of affordable units anticipated to be achieved through redevelopment of the Carpenter's Shelter site, AHDC has requested $500,000 in predevelopment loan funding to advance the design and development of the project, to take it through the City development review and community outreach processes and to secure financing for the affordable housing component including, potentially, the permanent supportive units. AHDC's planned acquisition of development rights from Carpenter's Shelter will cover that entity's portion of costs for construction of the new shelter facility and related space, as well as the permanent supportive housing units if tax credit funding is not a viable option. A Concept 1 plan will be submitted in February: in the meantime, AHDC will preview the development concept for the Braddock Implementation Advisory Group at its January 28 meeting and will present its predevelopment funding request to the Housing Affordability Advisory Committee on February 4. It

also plans to undertake extensive outreach to various civic associations and neighborhood groups and businesses in upcoming months to discuss the project and solicit community feedback.

Because AHDC proposes to serve households with incomes at or below 60% of the area median income, Housing staff proposes that at least $250,000 of federal HOME funds be allocated for the predevelopment loan, with the balance from housing trust funds derived through developer contributions.

Although projections are very preliminary, the proposed permanent total financing package of $41 million for the joint redevelopment anticipates $21.5 million in competitive/9% low income tax credit equity, $7.5 in first trust mortgage debt, a CS contribution of $5.2 million, and a City gap loan of around $5 million, as well as potential state housing trust fund dollars. The Virginia housing trust (HTF) is a new source of funding for projects that serve households at very low incomes. AHDC believes this project, with its shelter, permanent supportive housing and 40 and 50% AMI apartments meets many criteria for state HTF funding. AHDC hopes to secure this and other soft funds to close the projected $1 million gap.

Although AHDC will move forward expeditiously in seeking development approvals for the proposal, its currently-stated timeline of applying for competitive tax credits in the March 2017 round places it in potential conflict with an AHC project for which the City has already committed predevelopment support (The Church of the Resurrection). Based on anticipated local resources for affordable housing development, only one project can likely be supported in the 2017 round. Unless the Resurrection project is not able to go forward competitively for some reason in 2017, Housing staff recommend that the AHDC-CS redevelopment be sequenced as the City's 2018 LIHTC project.

**FISCAL IMPACT:** $500,000 in Housing Trust Fund and federal HOME funds to AHDC, with the funds to be released as draws are submitted. Staff will return with a permanent loan request at the appropriate time in the future.

**ATTACHMENTS:**

(1) AHDC Predevelopment Loan Request for Redevelopment of the Carpenter's Shelter Site
(2) HUD Income and Rent Limits for 40, 50 and 60% AMI
(3) Preliminary elevation of proposed Carpenter's Shelter Redevelopment

**STAFF:**

Eric Keeler, Division Chief, Program Administration, Office of Housing
Tamara Jovovic, Housing Analyst, Office of Housing

*Working to make homes affordable in the City of Alexandria*

ALEXANDRIA HOUSING DEVELOPMENT CORPORATION
– AHDC –

January 19, 2016

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

By Hand & Email

Re: **Pre-development loan application**

Alexandria Housing Development Corporation (AHDC) is pleased to present this application to the City of Alexandria (City) for a predevelopment loan of $500,000. AHDC has signed a memorandum of understanding with the Carpenter's Shelter (CS) to redevelop the site of their current shelter located at 930 North Henry Street. I have attached a project summary and pro forma for your review and we will provide additional information upon your request.

The CS site is approximately .82 acres in size and located about a quarter mile from Braddock Metro Station. The current plan is to redevelop the site and create a new shelter on the ground level along with ten units of permanent supportive housing. The new shelter will be topped with 100 units of housing affordable to low and moderate income families. The entire building will be placed on top underground parking structure. The new shelter will be owned by CS and the affordable housing owned by AHDC and the each will be titled with a separate condominium unit similar to the Station at Potomac Yard.

AHDC is excited to be working with Carpenter's Shelter on this project. We feel it is a great opportunity to provide housing diversity to a neighborhood that is walkable to one of the City's metro stations and has seen a large amount of luxury rental built in the last few years. AHDC is currently planning to submit a concept one development plan to the City by the end of February with the goal of receiving entitlements for the site by the end of 2016. This schedule will allow AHDC to be ready to submit for an allocation low income housing tax credits as well as other funding sources in 2017.

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
Executive Director

801 N. Pitt Street, Suite 116, Alexandria, Virginia 22314
Phone: 703-739-7775 Fax: 703-739-7760 www.housingalexandria.org

# Carpenter's Shelter Redevelopment

## Proposed Project Description

AHDC has signed a memorandum of understanding (MOU) with the Carpenter's Shelter (CS) to redevelop their site located at 930 N. Henry Street. The redevelopment will include a new shelter that will be owned and operated by CS topped by 100 units of affordable housing that will be owned and operated by AHDC.

AHDC plans to submit the first concept plan to the City by the end of February with the goal of gaining entitlements by the end of 2016. AHDC currently envisions serving households that make between 40% and 60% of the area median income. The project will include a community room and outdoor courtyard to serve the residents of AHDC units. It is also contemplated that ground floor will include ten units of permanent supportive housing that will help fill a huge gap in the housing continuum in the City. The ownership structure of the permanent supportive housing units is flexible to allow AHDC to be as competitive as possible for both low income housing tax credits and other funding opportunities. The current pro forma and budget provided with this application does not anticipate AHDC owning the supportive housing units. The main factor that will determine if it will be advantageous for AHDC to own the permanent supportive housing units is the availability of a rent subsidy that will allow for scoring opportunities on a LIHTC and other funding applications.

AHDC's project will be built with high quality exterior finishes to mend seamlessly with neighborhood. The project is currently contemplated as a five story wood frame construction built over a ground floor and concrete podium that will host the residential lobby and a new shelter facility. The residential units will be equipped with Energy Star kitchen appliance packages and high-efficiency individually controlled HVAC systems. Residents of the project will enjoy access to laundry facilities strategically located on floors 2-5, a community room, and exclusive courtyard

## Property

The project site is walkable to the Braddock Metro located in a neighborhood directly north of the newly developed Belle Pre project. This area has experience significant growth over the past several years as the City has been implementing the Braddock Metro Small Area Plan. The site is approximately .82 acres in size and is located that is anticipated for redevelopment in the Braddock Metro Small Area Plan

## Proposed Project Target Population:

AHDC's development will be a rental project that will target a range of affordability levels between 40% area median income (AMI) and 60% AMI. The project affordability targets will be as follows: ten percent of the units at 40 percent AMI, 40 percent of the units at 50 percent AMI, and 50 percent of the units at 60 percent AMI. The units will be a mix of efficiencies, one bedroom, two bedroom, and three bedrooms with 80 percent of the project being dedicated for two and three bedroom units. Ten percent of the units will be full accessible for tenants with disabilities. AHDC believes the proposed unit and affordability mix will assist those households in the City that are the most in need, while at the same time maximizing scoring opportunities provided in the Virginia qualified action plan.

## Ownership Structure

AHDC has executed MOU with the Carpenter's Shelter and is beginning work on a purchase and sale agreement. The current planned ownership structure will be two separate condominium units within the new building including a new shelter facility and the AHDC housing development. AHDC will pay an acquisition cost of $6,250,000 to Carpenter's Shelter based on an appraisal of the project. CS will use the proceeds of this sale to build a new shelter and AHDC will own outright the affordable housing project that is the subject of this application.

## Financing Plan

AHDC's financing plan includes submitting an application for a nine percent low income housing tax credit allocation in March 2017. The LIHTC equity will be supplemented by a conventional first trust mortgage, City of Alexandria subordinated debt, AHDC deferred developer fee, as well as other financing sources that may be available including VA housing trust fund and federal home loan bank grants.

## Market Demand

AHDC has yet to commission a full market study to demonstrate demand for the proposed project. However, the City of Alexandria Housing Master Plan (HMP) provides a significant amount of data that demonstrates a demand for the housing type and affordability levels that will be provided in this project. The HMP demonstrated the need for additional affordable units that at or below 60 percent AMI specifically those at or below 50 percent AMI. The report also showed the need for additional affordable 3BR units to support families. The approved Beauregard Small Area Plan provides additional data demonstrating the market demand for affordable housing in the City, specifically highlighting the need for units at or below 40 percent AMI.

## Proposed Project Schedule (estimated to date):

- Completion of entitlements – December 2016
- Submission of VHDA 9% LIHTC application – March 2017
- Award of 9% LIHTC application – June 2017
- Acquisition – September 2017
- Begin Construction – 1st quarter 2018
- Completed Construction – 3rd quarter 2019

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
Project Summary

| Sources | | | Uses | |
|---|---|---|---|---|
| **Equity** | | | **Development Costs** | |
| Tax Credit Equity | | 21,597,840 | Acquisition | 6,280,000 |
| Sponsor Equity | | 5,200,000 | Development Soft Costs | 5,458,460 |
| | | | Financing Costs | 1,822,335 |
| **Debt** | | | Construction Costs | 25,347,408 |
| Permanent Debt | | 7,541,856 | Developer Fee | 2,531,005 |
| [Reserved] | | | | |
| State HTF | | - | | |
| Gap | | 5,987,979 | | |
| **Deferred Developer Fee** | 45% | 1,138,952 | | |
| **Total Sources** | | **$ 41,466,627** | **Total Uses** | **$ 41,439,208** |
| | | | Surplus/(Deficit) | 27,419 |
| Permanent Debt | | $ 7,541,856 | | |
| Annual Debt Service | | $ 516,035 | Total Cost / Unit | 414,392 |
| Terms (Years) | | 35 | Hard Cost / Unit | 253,474 |
| Interest Rate | | 6.00% | Soft Cost / Unit | 160,918 |

| Project Schedule | |
|---|---|
| Purchase/Dev Start | 01/01/18 |
| Comm Operating Date | 08/01/19 |
| Const Period (Months) | 18 |
| Lease-up Period (Months) | 6 |
| Perm Loan Conversion Date | 04/01/20 |

| Income & Operating Expenses | |
|---|---|
| | **Yr 1 Stabilized** |
| **Revenue** | |
| Potential Gross Income | $1,424,295 |
| Less: Vacancy Allowance | (71,215) |
| **Effective Gross Income** | **1,353,080** |
| Other Income | 17,100 |
| **Total Income** | **1,370,180** |
| **Operating Expenses** | |
| Administration | 204,538 |
| Repairs & Maintenance | 56,560 |
| Contract Services | 97,840 |
| Utilities | 100,000 |
| Taxes, Licenses, & Insurance | 229,000 |
| Miscellaneous | 33,000 |
| **Total Operating Expenses** | **720,938** |
| Replacement Reserves | 30,000 |
| **Net Operating Income** | **619,242** |
| **DSCR** | **1.20** |
| **OpEx per unit (excl RR)** | **$ 7,209** |

**Unit Type / Affordability Mix**

| | % | No. Units | | % | No. Units |
|---|---|---|---|---|---|
| Efficiency | 10% | 10 | 30% AMI | 0% | 0 |
| One Bed | 10% | 10 | 40% AMI | 10% | 10 |
| Two Bed | 55% | 55 | 50% AMI | 40% | 40 |
| Three Bed | 25% | 25 | 60% AMI | 50% | 50 |
| Four Bed | 0% | 0 | 80% AMI | 0% | 0 |
| | | | 100% AMI | | 0 |
| **Total Units** | **100%** | **100** | **Total** | **100%** | **100** |

| | |
|---|---|
| Investment Period | 40 |

| | |
|---|---|
| **HUD AMI** | **109,200** |

| **Finance** | **I/P** |
|---|---|
| **Tranche 1 Permanent Debt** | |
| Principal | 7,541,856 |
| Loan-to-Value | |
| Terms (Years) | 35 |
| Interest Rate | 6.00% |
| Debt Coverage Ratio | 1.2 |
| Structure (1-CPM, 2-I/O, 3-Custom) | 1 |
| **Tranche 2 [Reserved]** | |
| Principal | - |
| Term (Years) | 30 |
| Interest Rate | 2.90% |
| Structure (1-CPM, 2-I/O, 3-RR) | 1 |
| Origination Fee | 0.0% |
| Residual Receipts Repayment Terms | 50% |
| **Tranche 3 State HTF** | |
| Principal | - |
| Term (Years) | 20 |
| Interest Rate | 2.00% |
| Structure (1-CPM, 2-I/O, 3-RR) | 2 |
| Origination Fee | 0.0% |
| Residual Receipts Repayment Terms | 50% |
| **Tranche 4 Gap** | |
| Principal | 5,987,979 |
| Term (Years) | 40 |
| Interest Rate | 2.00% |
| Structure (1-CPM, 2-I/O, 3-RR) | 3 |
| Origination Fee | 0.0% |
| Residual Receipts Repayment Terms | 50% |

| | |
|---|---|
| **Deferred Fee Interest Rate** | **2%** |

| **Construction Loan** | |
|---|---|
| Principal | 21,163,201 |
| Loan-to-Value | 51% |
| Terms (Years) | |
| Interest Rate | 3.50% |
| Debt Coverage Ratio | |
| **Structure (1-CPM, 2-I/O, 3-Custom)** | 2 |

| **Tax Credit Rates** | |
|---|---|
| 9% Discount Rate | 9.00% |
| 4% Discount Rate | 3.24% |
| Equity Sale Price | $1.08 |
| Basis Boost | 0% |

| **Operations** | |
|---|---|
| Vacancy Rate | 5% |
| Rent Escalation | 2% |
| Expense Escalation | 3% |
| | |
| Administration | |
| Repairs & Maintenance | |
| Contract Services | |
| Utilities | |
| Taxes, Licenses, & Insurance | |
| Miscellaneous | |
| Replacement Reserves | |
| **Expense/Unit (excludi** | **$ 7,209** |

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
Development Costs

| Development Costs | | Total Budget | Total Per SF | Total Per Unit | Residential | Per GSF | Per Unit | Shelter/PSH | Per GSF | Per Unit |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 131,170 | 100 | | 110,000 | 100 | | 21,170 | 0 |
| **Acquisition** | | | | | | 84% | | | 16% | |
| Structure | | - | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| Land | | 6,250,000 | 47.65 | 62,500 | 6,250,000 | 56.82 | 62,500 | - | 0.00 | #DIV/0! |
| Recording Fees | | | 0.00 | 0 | | 0.00 | 0 | | 0.00 | #DIV/0! |
| Closing Costs (title/surveyed) | | 30,000 | 0.23 | 300 | | 0.00 | 0 | | 0.00 | #DIV/0! |
| **Acquisition Subtotal** | | **6,280,000** | **47.88** | **62,800** | **6,250,000** | **56.82** | **62,500** | **-** | **0.00** | **#DIV/0!** |
| **Development Soft Costs** | | | | | | | | | | |
| **Architectural and Design** | | | | | | | | | | |
| Conceptual Drawings | | 544,683 | 4.15 | 5,447 | 456,775 | 4.15 | 4,568 | 87,908 | 4.15 | #DIV/0! |
| Working Drawings | | 364,682 | 2.78 | 3,647 | 305,825 | 2.78 | 3,058 | 58,857 | 2.78 | #DIV/0! |
| Construction Administration | | 182,343 | 1.39 | 1,823 | 152,914 | 1.39 | 1,529 | 29,429 | 1.39 | #DIV/0! |
| Interior Design | | 137,283 | 1.05 | 1,373 | 115,126 | 1.05 | 1,151 | 22,157 | 1.05 | #DIV/0! |
| Landscape | | 75,158 | 0.57 | 752 | 63,028 | 0.57 | 630 | 12,130 | 0.57 | #DIV/0! |
| **Engineering Fees** | | | | | | | | | | |
| Civil | | 238,175 | 1.82 | 2,382 | 199,735 | 1.82 | 1,997 | 38,440 | 1.82 | #DIV/0! |
| Structural | | 89,000 | 0.68 | 890 | 74,636 | 0.68 | 746 | 14,364 | 0.68 | #DIV/0! |
| MEP | | 148,000 | 1.13 | 1,480 | 124,114 | 1.13 | 1,241 | 23,886 | 1.13 | #DIV/0! |
| Geotech/Soils | | 25,000 | 0.19 | 250 | 20,965 | 0.19 | 210 | 4,035 | 0.19 | #DIV/0! |
| Environmental | | 15,000 | 0.11 | 150 | 12,579 | 0.11 | 126 | 2,421 | 0.11 | #DIV/0! |
| Traffic | | 34,500 | 0.26 | 345 | 28,932 | 0.26 | 289 | 5,568 | 0.26 | #DIV/0! |
| **Legal - Owner** | | | | | | | | | | |
| Organization | | 10,000 | 0.08 | 100 | 8,386 | 0.08 | 84 | 1,614 | 0.08 | #DIV/0! |
| Loan Documents | | 50,000 | 0.38 | 500 | 41,930 | 0.38 | 419 | 8,070 | 0.38 | #DIV/0! |
| Zoning | | 110,000 | 0.84 | 1,100 | 92,247 | 0.84 | 922 | 17,753 | 0.84 | #DIV/0! |
| Tax Credit | | 60,000 | 0.46 | 600 | 50,316 | 0.46 | 503 | 9,684 | 0.46 | #DIV/0! |
| Other | | 15,000 | 0.11 | 150 | 12,579 | 0.11 | 126 | 2,421 | 0.11 | #DIV/0! |
| **Gov Fees and Cert** | | | | | | | | | | |
| Building Permits | | 275,000 | 2.10 | 2,750 | 230,617 | 2.10 | 2,306 | 44,383 | 2.10 | #DIV/0! |
| Plan Submittal Fees | | 100,000 | 0.76 | 1,000 | 83,861 | 0.76 | 839 | 16,139 | 0.76 | #DIV/0! |
| Green Building | | 75,000 | 0.57 | 750 | 62,895 | 0.57 | 629 | 12,105 | 0.57 | #DIV/0! |
| Construction Inspection | | 20,000 | 0.15 | 200 | 16,772 | 0.15 | 168 | 3,228 | 0.15 | #DIV/0! |
| Sewer Tap Fees | $7,700 | 992,000 | 7.56 | 9,920 | 860,000 | 7.82 | 8,600 | 132,000 | 6.24 | #DIV/0! |
| Sanitary Sewer Fee | | - | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| **Other/Miscellaneous** | | | | | | | | | | |
| Appraisal | | 10,000 | 0.08 | 100 | 10,000 | 0.09 | 100 | | 0.00 | #DIV/0! |
| Market Study | | 10,000 | 0.08 | 100 | 10,000 | 0.09 | 100 | | 0.00 | #DIV/0! |
| Construction Management | | 130,000 | 0.99 | 1,300 | 109,019 | 0.99 | 1,090 | 20,981 | 0.99 | #DIV/0! |
| Project Management | | 100,000 | 0.76 | 1,000 | 83,861 | 0.76 | 839 | 16,139 | 0.76 | #DIV/0! |
| FF&E | | 100,000 | 0.76 | 1,000 | 50,000 | 0.45 | 500 | | 0.00 | #DIV/0! |
| Insurance: Builders Risk | | 100,000 | 0.76 | 1,000 | 83,861 | 0.76 | 839 | 16,139 | 0.76 | #DIV/0! |
| Insurance: Umbrella | | 35,000 | 0.27 | 350 | 29,351 | 0.27 | 294 | 5,649 | 0.27 | #DIV/0! |
| Marketing / Lease UP | | 50,000 | 0.38 | 500 | 50,000 | 0.45 | 500 | - | 0.00 | #DIV/0! |
| Management Start Up Costs | | 50,000 | 0.38 | 500 | 50,000 | 0.45 | 500 | - | 0.00 | #DIV/0! |
| R/E Taxes During Con. | | 80,000 | 0.61 | 800 | 67,089 | 0.61 | 671 | 12,911 | 0.61 | #DIV/0! |
| Utilities During Construction | | 60,000 | 0.46 | 600 | 50,316 | 0.46 | 503 | 9,684 | 0.46 | #DIV/0! |
| Security - Professional | | - | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| Relocation | | 250,000 | 1.91 | 2,500 | - | 0.00 | 0 | | 0.00 | #DIV/0! |
| Soft Cost Contingency | 6.0% | 254,149 | 1.94 | 2,541 | 216,464 | 1.97 | 2,165 | 37,686 | 1.78 | #DIV/0! |
| **Reserves** | | | | | | | | | | |
| Operating Reserve | 6 | 360,469 | 2.75 | 3,605 | 360,469 | 3.28 | 3,605 | - | 0.00 | #DIV/0! |
| Debt Service | 6 | 258,017 | 1.97 | 2,580 | 258,017 | 2.35 | 2,580 | - | 0.00 | #DIV/0! |
| Lease Up Reserve | | 25,000 | 0.19 | 250 | 25,000 | 0.23 | 250 | - | 0.00 | #DIV/0! |
| Replacement | $250 | 25,000 | 0.19 | 250 | 25,000 | 0.23 | 250 | - | 0.00 | #DIV/0! |
| **Soft Cost Subtotal** | | **5,458,460** | **41.61** | **54,585** | **4,492,679** | **40.84** | **44,927** | **665,781** | **31.45** | **#DIV/0!** |
| **Financing Costs** | | | | | | | | | | |
| **Tax Credit Fees** | | | | | | | | | | |
| Tax Credit Application Fee | 7.00% | 140,000 | 1.07 | 1,400 | 140,000 | 1.27 | 1,400 | - | 0.00 | #DIV/0! |
| Syndicator Legal | | 40,000 | 0.30 | 400 | 40,000 | 0.36 | 400 | - | 0.00 | #DIV/0! |
| Syndication Fee | | | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| Cost Certification | | 25,000 | 0.19 | 250 | 25,000 | 0.23 | 250 | - | 0.00 | #DIV/0! |
| Tax Credit Consultant Fee | | 20,000 | 0.15 | 200 | 20,000 | 0.18 | 200 | - | 0.00 | #DIV/0! |
| **Acq./Cons. Loan** | | | | | | | | | | |
| Loan Origination Fee | 1.00% | 211,632 | 1.61 | 2,116 | 173,366 | 1.58 | 1,734 | 38,266 | 1.81 | #DIV/0! |
| Lender Legal | | 60,000 | 0.46 | 600 | 60,000 | 0.55 | 600 | - | 0.00 | #DIV/0! |
| Inspections | | 20,000 | 0.15 | 200 | 20,000 | 0.18 | 200 | - | 0.00 | #DIV/0! |
| Cost of Issuance/Bond Expense | | - | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| Letter of Credit fees/rate | | - | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| Interest Acq./Construction Loan | 3.50% | 1,095,284 | 8.35 | 10,953 | 1,095,284 | 9.96 | 10,953 | - | 0.00 | #DIV/0! |
| Site work | | | 0.00 | 0 | - | 0.00 | 0 | - | 0.00 | #DIV/0! |
| **Permanent Loan Costs** | | | | | | | | | | |
| Loan Origination Fee | 1.00% | 75,419 | 0.57 | 754 | 75,419 | 0.69 | 754 | - | 0.00 | #DIV/0! |
| Lender Legal | | | 0.00 | 0 | | 0.00 | 0 | | 0.00 | #DIV/0! |
| Recording/Title/Closing | | 135,000 | 1.03 | 1,350 | 135,000 | 1.23 | 1,350 | - | 0.00 | #DIV/0! |
| **Financing Subtotal** | | **1,822,335** | **13.89** | **18,223** | **1,784,069** | **16.22** | **17,841** | **38,266** | **1.81** | **#DIV/0!** |

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
Development Costs

| Development Costs | | Total Budget | Total Per SF | Total Per Unit | Residential | Per GSF | Per Unit | Shelter/PSH | Per GSF | Per Unit |
|---|---|---|---|---|---|---|---|---|---|---|
| **Construction Costs** | | | | | | | | | | |
| Construction/Rehab Costs | $120 | 15,740,400 | 120.00 | 157,404 | 13,200,000 | 120.00 | 132,000 | 2,540,400 | 120.00 | #DIV/0! |
| Construction Escalation | 2% | 497,008 | 3.79 | 4,970 | 407,142 | 3.70 | 4,071 | 89,866 | 4.24 | #DIV/0! |
| Structured Parking | $45,000 | 4,500,000 | 34.31 | 45,000 | $3,375,000 | 30.68 | 33,750 | 1,125,000 | 53.14 | #DIV/0! |
| Demolition | | 100,000 | 0.76 | 1,000 | - | 0.00 | 0 | 100,000 | 4.72 | #DIV/0! |
| Off-Site Improvements | | - | 0.00 | 0 | | 0.00 | 0 | | 0.00 | #DIV/0! |
| Utility Undergrounding | | 200,000 | 1.52 | 2,000 | 167,721 | 1.52 | 1,677 | 32,279 | 1.52 | #DIV/0! |
| Site Work | | 1,200,000 | 9.15 | 12,000 | 1,006,328 | 9.15 | 10,063 | 193,672 | 9.15 | #DIV/0! |
| Public Improvements | | - | 0.00 | 0 | | 0.00 | 0 | - | 0.00 | #DIV/0! |
| General Requirements | | 850,000 | 6.48 | 8,500 | 712,815 | 6.48 | 7,128 | 137,185 | 6.48 | #DIV/0! |
| Builders Overhead | | 250,000 | 1.91 | 2,500 | 209,652 | 1.91 | 2,097 | 40,348 | 1.91 | #DIV/0! |
| Builders Profit | | 775,000 | 5.91 | 7,750 | 649,920 | 5.91 | 6,499 | 125,080 | 5.91 | #DIV/0! |
| Bonding Fee | | 135,000 | 1.03 | 1,350 | 113,212 | 1.03 | 1,132 | 21,788 | 1.03 | #DIV/0! |
| Environmental Remediation | | - | 0.00 | 0 | | 0.00 | 0 | - | 0.00 | #DIV/0! |
| Contingency | 5% | 1,100,000 | 8.39 | 11,000 | 922,467 | 8.39 | 9,225 | 177,533 | 8.39 | #DIV/0! |
| **Construction Total** | | **25,347,408** | **193.24** | **253,474** | **20,764,257** | **188.77** | **207,643** | **4,583,151** | **216.49** | **#DIV/0!** |
| **Subtotal Project Costs** | | **38,908,203** | **296.62** | **389,082** | **33,291,005** | **302.65** | **332,910** | **5,287,198** | **249.75** | **#DIV/0!** |
| **Developer Fee** | 10.0% | **2,531,005** | **19.30** | **25,310** | **2,531,005** | **23.01** | **25,310** | **-** | **0.00** | **#DIV/0!** |
| **Total Development Cost** | | **$ 41,439,208** | **$315.92** | **$ 414,392** | **$ 35,822,010** | **$325.65** | **$ 358,220** | **$ 5,287,198** | **$249.75** | **#DIV/0!** |

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
CF (Annual)

**Valuation:**

| Year | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | | | | | |
| Rental | | 1,442,295 | 1,471,141 | 1,500,563 | 1,530,575 | 1,561,186 | 1,592,410 | 1,624,258 | 1,656,743 | 1,689,878 | 1,723,676 | 1,758,149 | 1,793,312 | 1,829,178 |
| Vacancy | | 72,115 | 73,557 | 75,028 | 76,529 | 78,059 | 79,620 | 81,213 | 82,837 | 84,494 | 86,184 | 87,907 | 89,666 | 91,459 |
| **Total Revenue** | | 1,370,180 | 1,397,584 | 1,425,535 | 1,454,046 | 1,483,127 | 1,512,789 | 1,543,045 | 1,573,906 | 1,605,384 | 1,637,492 | 1,670,242 | 1,703,646 | 1,737,719 |
| **Expense** | | | | | | | | | | | | | | |
| Administration | | 204,538 | 210,675 | 216,995 | 223,505 | 230,210 | 237,116 | 244,229 | 251,556 | 259,103 | 266,876 | 274,882 | 283,129 | 291,623 |
| Repairs & Maintenance | | 56,560 | 58,257 | 60,005 | 61,805 | 63,659 | 65,569 | 67,536 | 69,562 | 71,649 | 73,798 | 76,012 | 78,292 | 80,641 |
| Contract Services | | 97,840 | 100,775 | 103,798 | 106,912 | 110,120 | 113,423 | 116,826 | 120,331 | 123,941 | 127,659 | 131,489 | 135,433 | 139,496 |
| Utilities | | 100,000 | 103,000 | 106,090 | 109,273 | 112,551 | 115,927 | 119,405 | 122,987 | 126,677 | 130,477 | 134,392 | 138,423 | 142,576 |
| Taxes, Licenses, & Insurance | | 229,000 | 235,870 | 242,946 | 250,234 | 257,742 | 265,474 | 273,438 | 281,641 | 290,090 | 298,793 | 307,757 | 316,990 | 326,499 |
| Miscellaneous | | 33,000 | 33,990 | 35,010 | 36,060 | 37,142 | 38,256 | 39,404 | 40,586 | 41,803 | 43,058 | 44,349 | 45,680 | 47,050 |
| Replacement Reserves | | 30,000 | 30,900 | 31,827 | 32,782 | 33,765 | 34,778 | 35,822 | 36,896 | 38,003 | 39,143 | 40,317 | 41,527 | 42,773 |
| **Total Expenses** | | 750,938 | 773,467 | 796,671 | 820,571 | 845,188 | 870,543 | 896,660 | 923,559 | 951,266 | 979,804 | 1,009,198 | 1,039,474 | 1,070,659 |
| **Net Operating Income** | | 619,242 | 624,117 | 628,865 | 633,475 | 637,939 | 642,246 | 646,385 | 650,347 | 654,118 | 657,688 | 661,043 | 664,172 | 667,061 |
| **DSCR** | | 1.20 | 1.21 | 1.22 | 1.23 | 1.24 | 1.24 | 1.25 | 1.26 | 1.27 | 1.27 | 1.28 | 1.29 | 1.29 |
| **Debt** | | | | | | | | | | | | | | |
| Tranche 1 | | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 |
| Tranche 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tranche 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tranche 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Debt** | | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 |
| **Net Sale Proceeds** | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Reversion Cash Flow** | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Operating Cash Flow** | | 103,207 | 108,082 | 112,830 | 117,441 | 121,904 | 126,211 | 130,351 | 134,312 | 138,083 | 141,653 | 145,009 | 148,138 | 151,026 |
| **Total Cash Flow** | | 103,207 | 108,082 | 112,830 | 117,441 | 121,904 | 126,211 | 130,351 | 134,312 | 138,083 | 141,653 | 145,009 | 148,138 | 151,026 |
| **Deferred Fee Balance** | 1,138,952 | 1,058,524 | 971,613 | 878,215 | 778,338 | 672,001 | 559,229 | 440,063 | 314,553 | 182,760 | 44,763 | - | - | - |
| **Residual Payment** | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,504 | 74,069 | 75,513 |

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
CF (Annual)

**Valuation:**

| Year | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | | | | | |
| Rental | 1,865,762 | 1,903,077 | 1,941,139 | 1,979,961 | 2,019,561 | 2,059,952 | 2,101,151 | 2,143,174 | 2,186,037 | 2,229,758 | 2,274,353 | 2,319,840 | 2,366,237 | 2,413,562 |
| Vacancy | 93,288 | 95,154 | 97,057 | 98,998 | 100,978 | 102,998 | 105,058 | 107,159 | 109,302 | 111,488 | 113,718 | 115,992 | 118,312 | 120,678 |
| **Total Revenue** | 1,772,474 | 1,807,923 | 1,844,082 | 1,880,963 | 1,918,583 | 1,956,954 | 1,996,093 | 2,036,015 | 2,076,736 | 2,118,270 | 2,160,636 | 2,203,848 | 2,247,925 | 2,292,884 |
| **Expense** | | | | | | | | | | | | | | |
| Administration | 300,371 | 309,383 | 318,664 | 328,224 | 338,071 | 348,213 | 358,659 | 369,419 | 380,502 | 391,917 | 403,674 | 415,784 | 428,258 | 441,106 |
| Repairs & Maintenance | 83,060 | 85,552 | 88,119 | 90,762 | 93,485 | 96,290 | 99,178 | 102,154 | 105,218 | 108,375 | 111,626 | 114,975 | 118,424 | 121,977 |
| Contract Services | 143,681 | 147,992 | 152,432 | 157,004 | 161,715 | 166,566 | 171,563 | 176,710 | 182,011 | 187,472 | 193,096 | 198,889 | 204,855 | 211,001 |
| Utilities | 146,853 | 151,259 | 155,797 | 160,471 | 165,285 | 170,243 | 175,351 | 180,611 | 186,029 | 191,610 | 197,359 | 203,279 | 209,378 | 215,659 |
| Taxes, Licenses, & Insurance | 336,294 | 346,383 | 356,775 | 367,478 | 378,502 | 389,857 | 401,553 | 413,599 | 426,007 | 438,788 | 451,951 | 465,510 | 479,475 | 493,859 |
| Miscellaneous | 48,462 | 49,915 | 51,413 | 52,955 | 54,544 | 56,180 | 57,866 | 59,602 | 61,390 | 63,231 | 65,128 | 67,082 | 69,095 | 71,168 |
| Replacement Reserves | 44,056 | 45,378 | 46,739 | 48,141 | 49,585 | 51,073 | 52,605 | 54,183 | 55,809 | 57,483 | 59,208 | 60,984 | 62,813 | 64,698 |
| **Total Expenses** | 1,102,778 | 1,135,862 | 1,169,937 | 1,205,036 | 1,241,187 | 1,278,422 | 1,316,775 | 1,356,278 | 1,396,967 | 1,438,876 | 1,482,042 | 1,526,503 | 1,572,298 | 1,619,467 |
| **Net Operating Income** | 669,696 | 672,062 | 674,144 | 675,928 | 677,396 | 678,532 | 679,318 | 679,737 | 679,769 | 679,395 | 678,594 | 677,345 | 675,627 | 673,417 |
| **DSCR** | 1.30 | 1.30 | 1.31 | 1.31 | 1.31 | 1.31 | 1.32 | 1.32 | 1.32 | 1.32 | 1.32 | 1.31 | 1.31 | 1.30 |
| **Debt** | | | | | | | | | | | | | | |
| Tranche 1 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 |
| Tranche 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tranche 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tranche 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Debt** | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 |
| **Net Sale Proceeds** | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Reversion Cash Flow** | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Operating Cash Flow** | 153,661 | 156,027 | 158,110 | 159,893 | 161,361 | 162,497 | 163,284 | 163,702 | 163,734 | 163,360 | 162,559 | 161,311 | 159,593 | 157,382 |
| **Total Cash Flow** | 153,661 | 156,027 | 158,110 | 159,893 | 161,361 | 162,497 | 163,284 | 163,702 | 163,734 | 163,360 | 162,559 | 161,311 | 159,593 | 157,382 |
| **Deferred Fee Balance** 1,138,952 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Residual Payment** | 76,830 | 78,014 | 79,055 | 79,947 | 80,681 | 81,249 | 81,642 | 81,851 | 81,867 | 81,680 | 81,280 | 80,655 | 79,796 | 78,691 |

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
CF (Annual)

**Valuation:**

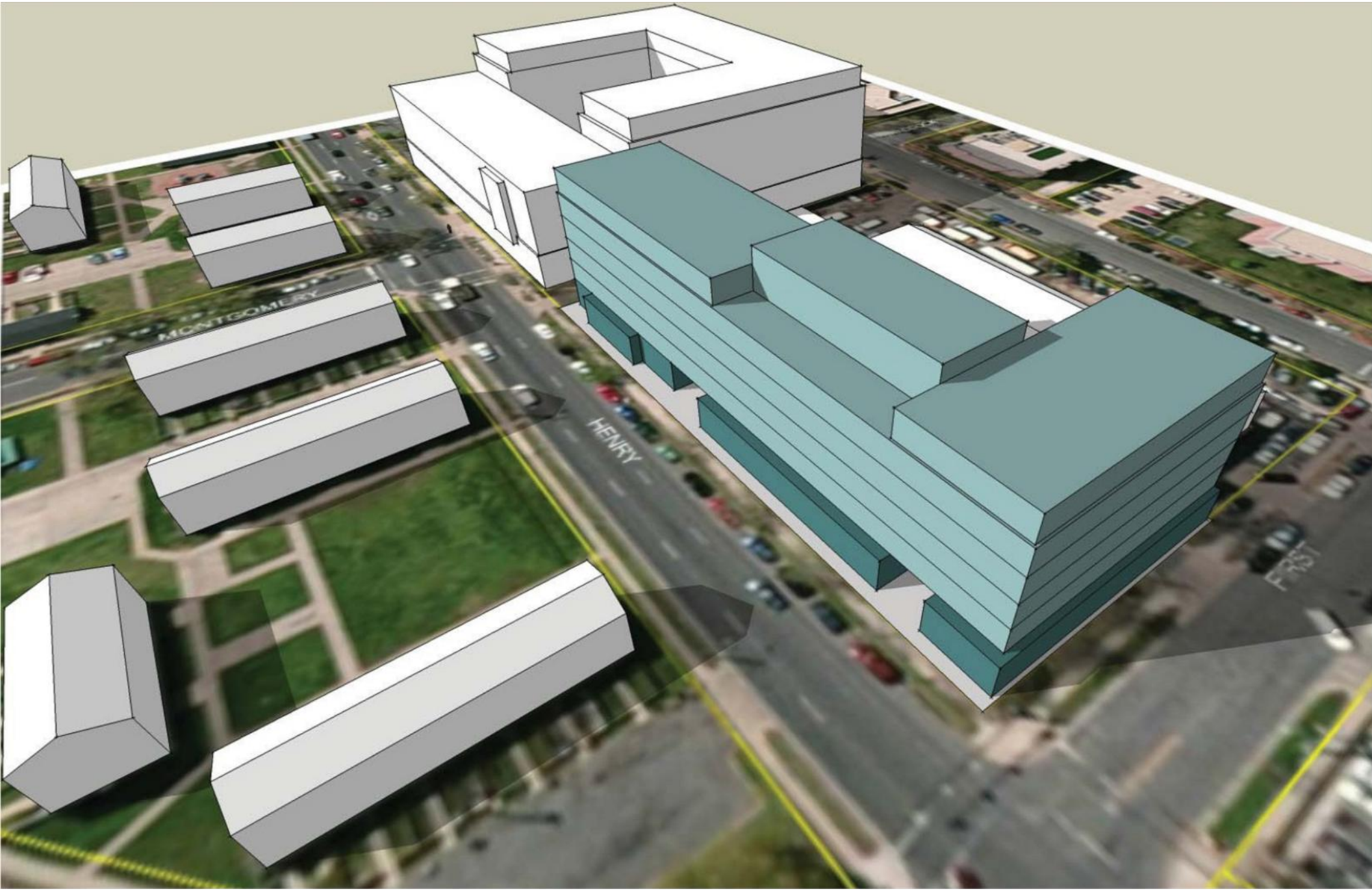
| Year | | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | | | | | | | |
| Rental | | 2,461,833 | 2,511,070 | 2,561,291 | 2,612,517 | 2,664,767 | 2,718,063 | 2,772,424 | 2,827,873 | 2,884,430 | 2,942,119 | 3,000,961 | 3,060,980 | 3,122,200 |
| Vacancy | | 123,092 | 125,553 | 128,065 | 130,626 | 133,238 | 135,903 | 138,621 | 141,394 | 144,221 | 147,106 | 150,048 | 153,049 | 156,110 |
| **Total Revenue** | | 2,338,742 | 2,385,516 | 2,433,227 | 2,481,891 | 2,531,529 | 2,582,160 | 2,633,803 | 2,686,479 | 2,740,208 | 2,795,013 | 2,850,913 | 2,907,931 | 2,966,090 |
| **Expense** | | | | | | | | | | | | | | |
| Administration | | 454,339 | 467,969 | 482,008 | 496,468 | 511,362 | 526,703 | 542,504 | 558,779 | 575,543 | 592,809 | 610,593 | 628,911 | 647,778 |
| Repairs & Maintenance | | 125,636 | 129,405 | 133,287 | 137,286 | 141,405 | 145,647 | 150,016 | 154,517 | 159,152 | 163,927 | 168,844 | 173,910 | 179,127 |
| Contract Services | | 217,331 | 223,851 | 230,566 | 237,483 | 244,608 | 251,946 | 259,504 | 267,290 | 275,308 | 283,568 | 292,075 | 300,837 | 309,862 |
| Utilities | | 222,129 | 228,793 | 235,657 | 242,726 | 250,008 | 257,508 | 265,234 | 273,191 | 281,386 | 289,828 | 298,523 | 307,478 | 316,703 |
| Taxes, Licenses, & Insurance | | 508,675 | 523,935 | 539,654 | 555,843 | 572,518 | 589,694 | 607,385 | 625,606 | 644,375 | 663,706 | 683,617 | 704,125 | 725,249 |
| Miscellaneous | | 73,303 | 75,502 | 77,767 | 80,100 | 82,503 | 84,978 | 87,527 | 90,153 | 92,857 | 95,643 | 98,512 | 101,468 | 104,512 |
| Replacement Reserves | | 66,639 | 68,638 | 70,697 | 72,818 | 75,002 | 77,252 | 79,570 | 81,957 | 84,416 | 86,948 | 89,557 | 92,244 | 95,011 |
| **Total Expenses** | | 1,668,051 | 1,718,093 | 1,769,635 | 1,822,724 | 1,877,406 | 1,933,728 | 1,991,740 | 2,051,492 | 2,113,037 | 2,176,428 | 2,241,721 | 2,308,973 | 2,378,242 |
| **Net Operating Income** | | 670,690 | 667,424 | 663,591 | 659,167 | 654,123 | 648,431 | 642,063 | 634,986 | 627,171 | 618,584 | 609,192 | 598,958 | 587,848 |
| **DSCR** | | 1.30 | 1.29 | 1.29 | 1.28 | 1.27 | 1.26 | 1.24 | 1.23 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| **Debt** | | | | | | | | | | | | | | |
| Tranche 1 | | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | - | - | - | - | - |
| Tranche 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tranche 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tranche 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Debt** | | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | 516,035 | - | - | - | - | - |
| **Net Sale Proceeds** | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Reversion Cash Flow** | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Operating Cash Flow** | | 154,656 | 151,389 | 147,557 | 143,132 | 138,088 | 132,397 | 126,028 | 118,952 | 627,171 | 618,584 | 609,192 | 598,958 | 587,848 |
| **Total Cash Flow** | | 154,656 | 151,389 | 147,557 | 143,132 | 138,088 | 132,397 | 126,028 | 118,952 | 627,171 | 618,584 | 609,192 | 598,958 | 587,848 |
| **Deferred Fee Balance** | 1,138,952 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Residual Payment** | | 77,328 | 75,695 | 73,778 | 71,566 | 69,044 | 66,198 | 63,014 | 59,476 | 313,586 | 309,292 | 304,596 | 299,479 | 293,924 |

**HUD FY 2015 Income Limits for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area**

| 2015 Income Limits* | 1 Person | 2 People | 3 People | 4 People |
|---|---|---|---|---|
| 40% AMI | $30,600 | $34,950 | $39,300 | $43,700 |
| 50% AMI | $38,200 | $43,700 | $49,150 | $54,600 |
| 60% AMI | $45,850 | $52,400 | $58,950 | $65,500 |

Source: HUD

**Numbers are rounded pursuant to HUD guidelines.*


MONTGOMERY
HENRY
FIRST

# Housing Trust Fund Programs Financial Status

## As of December 31, 2015

| | | |
|---|---|---|
| **Balance as of November 30, 2015** | | **7,169,445** |
| **Revenues for December 2015** | | |
| Contributions | 227,800 | |
| Loan Repayments | | |
| Moderate Income Homeownership Program (MIHP) | 52,711 | |
| Employee Homeownership Incentive Program (EHIP) | 7,586 | |
| HCS - Subordination Fee Deposits | 150 | |
| | | **288,247** |
| **Expenditures for December 2015** | | |
| Flexible Homeownership Program | 0 | |
| Homeownership Counseling | 360 | |
| Rebuilding Together Alexandria | 0 | |
| Housing Opportunities Fund - *see attached report* | 0 | |
| Rental Accessibility Modification Program (RAMP) | 0 | **(360)** |
| **Balance Available Before Outstanding Commitments/Reservations** | | **7,457,332** |
| **Outstanding Commitments/Reservations as of December 31, 2015** | | |
| Braddock Small Area Plan Fund | 834,080 | |
| Flexible Homeownership Program | 622,981 | |
| HOME/HOF Match | 321,058 | |
| Homeownership Counseling | 79,409 | |
| FY 2016 Budget Reservation | 500,000 | |
| Housing Opportunities Fund - *see attached report* | 5,047,982 | |
| Misc Project | 0 | |
| RTA | 0 | |
| Beauregard Fund | 0 | |
| Rental Accessibility Modification Program (RAMP) | 5,514 | **(7,411,024)** |
| **Unreserved Balance as of December 31, 2015** | | **46,308** |

# Housing Opportunities Fund Financial Status

## As of December 31, 2015

| | HTF | General Fund | HOME | Tax Revenue | Bonds | TOTAL |
|---|---|---|---|---|---|---|
| **Balance as of November 30, 2015** | **4,819,765** | **23,110** | **1,437,170** | **571,584** | **1,600,000** | **6,280,044** |
| Housing Trust Fund | 228,217 | | | | | 228,217 |
| | | | | | | 0 |
| | | | | | | 0 |
| **December 2015 Expenditures** | | | | | | |
| AHDC King and Beauregard | | | | | | 0 |
| AHC Inc. Fillmore | | | | | | 0 |
| **Balance Available Before Outstanding Commitments** | **5,047,982** | **23,110** | **1,437,170** | **571,584** | **1,600,000** | **6,508,261** |
| **Outstanding Commitments** | | | | | | |
| Alexandria Housing Development Corporation (AHDC) | 105,669 | 23,110 | 0 | 0 | 0 | 128,779 |
| AHDC King and Beauregard | 2,928,217 | 0 | 379,416 | 571,584 | 1,600,000 | 5,479,217 |
| AHC Inc. Fillmore | 1,582,246 | 0 | 1,057,754 | 0 | 0 | 2,640,000 |
| AHC Inc. Church of the Resurrection | 400,000 | 0 | 0 | 0 | 0 | 400,000 |
| Fees for Professional Services | 31,850 | 0 | 0 | 0 | 0 | 31,850 |
| **Unreserved Balance as of December 31, 2015** | **0** | **0** | **0** | **0** | **0** | **0** |

# Housing Master Plan Bi-Annual Progress Report

## Period: FY16 Q1 & Q2

City of Alexandria, Office of Housing

Updated: 1.29.16

| TYPE OF ACTIVITY | FY16 Q1-Q2 Impact (Jul-Dec 2015) | | | Prior Reported Impact (Jan 2014-Jun 2015) | Total Impact (Jan 2014-Dec 2015) | Housing Master Plan (Jan 2014-Dec 2025) | |
|---|---|---|---|---|---|---|---|
| | Completed | Underway | Pipeline* | Prior Completed | Total Completed | Target | Balance |
| **Rental Units Created or Preserved/Rehabilitated** | **78** | **28** | **305** | **75** | **153** | **660** | **507** |
| *Created* Jackson Crossing | 78 | | | | | | |
| *Created* Fillmore | | | 93 | | | | |
| *Created* Gateway at King and Beauregard | | | 74 | | | | |
| *Created* Church of the Resurrection | | | 132 | | | | |
| *Preserved* Arbelo Apartments | | | | 34 | | | |
| *Preserved* Longview Terrace Apartments | | | | 41 | | | |
| *Preserved* Community Lodgings | | | 6 | | | | |
| *Preserved* Lynhaven Apartments | | 28 | | | | | |
| **Units Created through the Development Process** | **0** | **37** | **55** | **30** | **30** | **336** | **306** |
| Alexandria Memory Care Center | | | 2 | | | | |
| Goodwin House | | | 6 | | | | |
| Cambria Square (Pickett's Place/The Delaney) | | 4 | | | | | |
| Notch 8 | | | | 12 | | | |
| Station 650 | | | | 8 | | | |
| The Bradley (Braddock Station/Braddock Metro Place) | | | | 10 | | | |
| Park Meridian | | 33 | | | | | |
| Hunting Terrace | | | 24 | | | | |
| Slater's Lane | | | 2 | | | | |
| 2901 Eisenhower Avenue | | | 21 | | | | |
| **Beauregard Committed Units** | **0** | **105** | **0** | **0** | **0** | **494** | **494** |
| Southern Towers | | 105 | | | | | |
| **Units Created or Preserved through Redevelopment Support to ARHA** | **0** | **0** | **223** | **0** | **0** | **176** | **176** |
| Ramsey Homes | | | 53 | | | | |
| Ladrey Senior Highrise | | | 170 | | | | |

| TYPE OF ACTIVITY | FY16 Q1-Q2 Impact (Jul-Dec 2015) | Prior Reported Impact (Jan 2014-Jun 2015) | Total Impact (Jan 2014-Dec 2015) | Housing Master Plan (Jan 2014-Dec 2025) | |
|---|---|---|---|---|---|
| | Loans Closed/Grants Issued | Prior Closed/Issued | Total Closed/Issued | Target | Balance |
| **Rental Accessibility Modification Projects** [Grants] | **0** | **6** | **6** | **24** | **18** |
| **Homebuyer Loans** | **4** | **13** | **17** | **72** | **55** |
| **Homeowner Rehab Loans /RTA Projects** [Rebuilding Together Alexandria Grants] | **1** | **32** | **33** | **240** | **207** |

| HOUSING MASTER PLAN PROGRESS REPORT SUMMARY | FY16 Q1-Q2 Impact (Jul-Dec 2015) | Prior Reported Impact (Jan 2014-Jun 2015) | Total Impact (Jan 2014-Dec 2015) | Housing Master Plan (Jan 2014-Dec 2025) | |
|---|---|---|---|---|---|
| | Created & Preserved (Completed) Units/Loans Closed/Grants Issued | | | Target | Balance |
| **TOTAL** | **83** | **156** | **239** | **2,000** | **1,763** |