

ARHA Report to AHAAC
February 4, 2016

The redevelopment of Ramsey Homes has occupied most of ARHA's attention in the past month. The Planning Commission staff report approves the demolition of Ramsey Homes and ARHA will appear before the Planning Commission later tonight. ARHA is still attempting to meet the March 4th deadline for submission of the Low Income Tax Credits, but this is dependent upon the action of the Planning Commission and City Council. ARHA has provided City Staff with documentation supporting our current plan and demonstrating why alternatives involving fewer units do not meet the standard for receiving tax credit financing.

ARHA has realized all of the capital contributions from our investment partners in Old Town Commons. We are now preparing for the audit that will determine the amount of funds in our designated project account that we have to obtain approval from HUD to expend. This approval will allow us to discharge our financial obligation to the City related to the repayment of the Glebe Park loan. We expect this to occur in the second quarter of this year.

Our Winter Wonderland celebration was a great success. We gave away toys to more than 1500 children and teenagers.