

ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE

DATE: NOVEMBER 12, 2015

LOCATION: ROOM 2000 - CITY HALL

AGENDA

1. Introductions 7:00 p.m.
2. Consideration of October 1, 2015 meeting minutes (Chair) 7:10 p.m.
Action Requested: Review and Approve Minutes
3. Consideration of Affordable Housing Plan for Gateway at King and Beaugard Project (4600 King LLC, Danny Abramson) 7:15 p.m.
Action Requested: Review and Endorse AHP
4. Consideration of Affordable Housing Plan for Oakville Triangle Project (Stonebridge-Carras, Doug Firstenberg) 7:35 p.m.
Action Requested: Review and Endorse AHP
5. Consideration of Affordable Housing Plan for 2901 Eisenhower Avenue Project (Rushmark Properties, Neal Kumar/Cathy Puskar, Walsh, Colucci) 8:05 p.m.
Action Requested: Review and Endorse AHP
6. Alexandria Redevelopment and Housing Authority Update (Carter Flemming) 8:35 p.m.
7. Alexandria Housing Development Corporation Update (Jon Frederick) 8:40 p.m.
8. Information Items: 8:45 p.m.
2015 Affordable Housing Plan Guidelines (Eric Keeler)
City of Alexandria Procedures Regarding Affordable Housing Contributions (Eric Keeler)
Financial Reports (Eric Keeler)
9. Announcements and Upcoming Housing Meetings (Staff) 8:50 p.m.
City Council Public Hearing—November 14, 2015, City Hall
Gateway at King & Beaugard (land use approvals, loan and revitalization certification)
Eisenhower West Small Area Plan

Old Town North Small Area Plan – Proposed Meeting Dates (times and location TBD)
OTN Advisory Group Meeting #2 – Preparation for Framework Development (Charrette), November 9
OTN Advisory Group Meeting #3 – Community Open House, November 12
Framework Development/Charrette – November 16-20
Work done during the Charrette will presented to Planning Commission and City Council in December

Oakville Triangle DSUP and CDD
Planning Commission Hearing for CDD—December 1, 2015, City Hall
City Council Hearing for CDD—December 12, 2015, City Hall
10. Other 8:55 p.m.
- Adjournment (Chair) 9:00 p.m.

AFFORDABLE HOUSING ADVISORY COMMITTEE MINUTES

City Hall Room 2000 | October 1, 2015

	Members Present	Members Absent	Staff
1	Joe Ouellette	David Taylor	Tamara Jovovic, Housing Analyst
2	Katharine Dixon	Nan Goodwin* (excused)	Eric Keeler, Division Chief
3	Michelle Krocker	Janelle Beverly	Radhika Mohan, Principal Planner
4	Helen McIlvaine*	Michael Butler (excused)	Ryan Price, Urban Planner
5	Eric Weiss		Cari Palerm, Relocation Advisor (Beauregard)
6	Edric Kirkman		
7	Robyn Konkol		
8	Jon Frederick		
9	Carter Flemming		
10	Peter-Anthony Pappas		
11	Bill Harris		
	Guests	Affiliation	Email
	Betsy Faga	Church of the Resurrection	

*non-voting

The meeting was called to order by the Chair, Katharine Dixon, at 7:00 pm.

1. Consideration of September 3 AHAAC Minutes

Katherine Dixon noted that the language under #10 of the September 3 meeting minutes should be amended to clarify that it is one of AHAAC's priorities to increase advocacy and education opportunities to help implement the affordable housing goals set forth in the Housing Master Plan. With that change, Eric Weiss moved to approve the minutes from September 3. Jon Frederick seconded the motion. The motion was carried unanimously with Bill Harris, Edric Kirkman, and Michelle Krocker abstaining due to their respective absences.

2. Chair Remarks

Katherine Dixon provided chair remarks, commended Housing Virginia's recent training session on "Overcoming NIMBYism", cosponsored with the Northern Virginia Housing Alliance and circulating pamphlets from that session.

Additionally, Dixon introduced and provided to members copies of a draft letter in support of the Oakville Triangle and Route One Corridor Vision Plan.

3. Consideration of Loan Request and Affordable Housing Plan for Gateway at King and Beauregard Project (Helen McIlvaine and Ryan Price)

Ryan Price (Planning and Zoning) presented the Gateway at King and Beauregard development. Members considered a loan request of up to \$5.5 million to the Alexandria Housing Development Corporation (AHDC) for the affordable building. The maximum loan amount will be \$5.5 million, though the loan amount may change and be less. In addition to market rate apartments and a grocery store, the overall plan involves a building with 74 units of affordable housing proposed to sit atop retail. The 74 units will include efficiencies and 1 to 3 bedroom units; 80 percent of the units will be 2 and 3 bedroom units. Ten percent of the units will be accessible to the disabled. The affordable units will serve varying affordability target groups: ten percent of the units will be at 40 percent AMI, 40 percent of the units will be at 50 percent AMI, and 50 percent of the units will be at 50 percent AMI. Though the affordable units will be in a building separate from the market rate units, residents of the affordable units will have access to all of the amenities. The proposed project will have access to transportation, including 825 parking spaces, access to four bus lines, and a rapid transit bus line in the future. M. Krocker moved to approve the loan request. B. Harris seconded. The motion was carried unanimously, with J. Frederick and J. Ouellette abstaining.

4. Review of Eisenhower West Small Area Plan (Radhika Mohan)

Radhika Mohan (Planning and Zoning) provided a review of the Eisenhower West Small Area Plan. The Eisenhower West Small Area plan is a 25-year plan for redevelopment. Land use will vary, with higher density and mixed use/office space near the metro. The plan is to have flexible uses on the ground levels with residential units above. Six neighborhoods will be introduced to the Eisenhower West small area.

Mohan walked Committee members through the Plan's affordable housing guidelines developed by staff. Bill Harris recommended that the recommendation on universal design be expanded to include the concept of "visitability". Staff agreed to the modification.

M. Krocker noted the importance of ensuring that any capital projects proposed by the Plan (and as part of the CIP) be reviewed for potentially including affordable housing.

The Committee agreed to draft a letter of support from AHAAC regarding the SAP by the third week of October.

5. Beauregard Relocation Report and update on Southern Towers (Cari Palerm/Helen McIlvaine)

Cari Palerm presented on the Beauregard Relocation Report and provided an update on Southern Towers. In order to create a waiting list, residents were mailed relocation plan information. Due to low response rates, 2,550 households were contacted with a second, shorter version of the survey. When applying by email and text was made an option, 350 prequalification applications were received. Half of the respondents belong in the 30 – 40 percent AMI income group. The demographics demonstrate this area has an influx of refugees, who are often given short-duration rent assistance of three months. A community meeting was held and had thirty participants, with plans for a second community meeting for late October where the Department of Community and Human Services can present on other services available.

Helen McIlvaine informed the Committee that the City Manager would soon be signing a MOU with Southern Towers to provide 105 affordable units at its five-building property for a ten-year period (through December 2027). The units are being lined up as a housing resource for residents who might be displaced by the demolition of apartments in the Town Center neighborhood. JBG has indicated that it may move forward with its plans for this area in 2016-17.

6. Information Items (Staff)

Committee members expressed support for the simplified progress tracking report template.

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

The ARHA Board has yet not received information regarding proposals submitted regarding the five RFP sites. The redevelopment application for Ramsey Homes remains in flux. While the demolition permit was granted, the current DSUP and alternative redevelopment and preservation scenarios are being reviewed.

8. Alexandria Housing Development Corporation Update (Jon Frederick)

There were no additional updates from AHDC.

9. Other

The Committee voted unanimously to send a letter of support regarding the Oakville Triangle/Route 1 Study Vision Plan with one abstention (C. Flemming).

Betsy Faga, representing the Church of Resurrection, noted that the congregation overwhelmingly voted to support the redevelopment of the church.

H. McIlvaine noted that the Council would be holding budget meetings for FY17 and encouraged participation at one of the four scheduled events:

- Thursday, October 15, 7:30 p.m., Durant Arts Center, 1605 Cameron Street
- Tuesday, October 20, 7 p.m., Beatley Central Library, 5005 Duke Street

- Saturday, October 24, 10 a.m., T.C. Williams High School Minnie Howard Campus, 3801 W. Braddock Road
- Wednesday, November 4, 7 p.m., Cora Kelly Recreation Center, 25 W. Reed Avenue

The meeting adjourned at 9:02 pm.

City of Alexandria, Virginia

MEMORANDUM

DATE: NOVEMBER 5, 2015

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE

FROM: HELEN S. MCILVAINE, ACTING DIRECTOR

SUBJECT: KING AND BEAURGARD AFFORDABLE HOUSING PLAN

ISSUE: Consideration of an Affordable Housing Plan for The Gateway at King and Beauregard.

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

BACKGROUND: At its October meeting, AHAAC approved AHDC's \$5.5 million permanent loan request for this \$28 million project which will provide 74 units affordable to households with incomes from 40-60% AMI. The loan will be considered by City Council pending approvals of the DSUP on November 14.



DISCUSSION: The Applicant's AHP

details the acquisition rights being provided to AHDC. It is noted that the Applicant has assumed significant risk in offering AHDC development rights contingent on competitive tax credit funding. In addition, the Applicant has carried the costs to get the development entitled. In consideration of the Applicant covering costs related to AHDC's future lease payments and a buyout of the ground lease in Year 10, the amount of its voluntary affordable housing contribution will be \$300,000. Should the affordable housing project not go forward, the development rights will revert to the Applicant and its contribution will be \$1.2 million.



Attachment 1 is the Affordable Housing Plan submitted for the Gateway at King and Beauregard.
Attachment 2 shows the housing conditions for the project.

FISCAL IMPACT: A \$300,000 Housing Trust Fund contribution

ATTACHMENTS:

- (1) The Gateway at King and Beauregard Affordable Housing Plan
- (2) Housing Conditions

STAFF:

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

The Gateway at King and Beauregard Affordable Housing Plan

1.1 Project name and address: The Gateway at King and Beauregard 4600 King Street

1.2 Application number: DSUP 2013-0001

1.3 Brief Description: The applicant requests approval of a Master Plan Amendment, Map Amendment (rezoning), and Development Special Use Permit with site plan, associated Special Use Permits, and modifications, to construct three residential/office/retail mixed-use buildings.

1.4 Requested zoning changes or waivers (if any):

- Amendment to the Alexandria West Small Area Plan chapter of the Alexandria Master Plan to amend the height map from 77 feet to 100 feet and to change the land use designation of the property from OCM(100) to CRMU-H;
- Map Amendment (rezoning) to the official zoning map to change the zone from OCM (100) / Office Commercial Medium (100) with proffer to CRMU-H / Commercial Residential Mixed-Use - High
- Development Special Use Permit to construct three residential/office/retail mixed-use buildings with: a. Modifications for the zone transition setback, King Street setback, Beauregard Street setback, and open space requirements;

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

The project is located within the Alexandria West Small Area Plan that was first adopted in 1992 and has been amended on a number of occasions. The most notable amendment was the passing of the Beauregard Small Area Plan (BSAP) in 2012. A major goal of the BSAP was the creation of 800 units of affordable and workforce housing with approximately half of those units to be preserved for households at or below 40% area median income. The Gateway at King and Beauregard creates an opportunity to provide 74 units of affordable housing within the Alexandria West Small Area Plan.

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 project will include 74 units of affordable housing consisting with the following unit mix and affordability levels:

Bedroom Sizes	# of Units
Efficiencies	7
One Bedrooms	5
Two Bedrooms	50
Three Bedrooms	12

Affordability Levels		
AMI	# of Units	% of Units
40% AMI	8	11%
50% AMI	29	39%
60% AMI	37	50%

2.2 General description of location of affordable units in the project

The project consists of three buildings: a building fronting on King Street that will include a Harris Teeter Grocer and market rate rental units, a building at the corner of King and Beauregard that will include 74 units of affordable housing along with office space and retail, and a stand alone office building that fronts Beauregard Street.

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

All residents of the affordable building will have access to all the amenities provided in the market rate 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 applicant has committed to work with Alexandria Housing Development Corporation and the delivery of units will be contingent on a nine percent tax credit award.

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)

In addition to the reservation of development rights for an affordable housing project on the site and future buy out of the ground lease, 4600 will make a voluntary contribution of \$300,000 to the City's Housing Trust Fund when it requests its first certificate of occupancy for any part of the Gateway project that is not the affordable building.

Should the affordable building not be developed for any reason, the development rights will revert to 4600, and it will make a voluntary contribution of \$1.2 million to the City's Housing Trust Fund.

2.8 Any other information the applicant deems relevant to the AHP

- 4600 King, LLC (4600) will reserve the right for the Alexandria Housing Development Corporation (AHDC) or another nonprofit affordable housing developer of the City's choice to purchase approximately 90,000 gross square feet of development rights to build a 74 unit affordable housing project for the set price of \$11.2 M. The development rights offered also include delivery of the associated underground parking and the podium above a retail center to be delivered by 4600 which will provide the pad for the affordable housing project. At substantial completion, the affordable building will become a condominium that is part of a larger master condominium regime.
- 4600 will reserve this right of offer through August December 2017 to allow the nonprofit developer to submit an application for 9%/competitive low income housing tax credits (LIHTC) to VHDA in 2016, or if unsuccessful in having credits awarded in 2016, to submit a second application in 2017.
- 4600 will work with the City and the nonprofit developer to submit final engineered site plans to increase scoring opportunities and readiness on the LIHTC application for the affordable housing project by January 20, 2016.
- 4600 will continue to cover predevelopment costs associated with the entitlement of the development rights that will be reserved until such time as the nonprofit developer is awarded a 9% LIHTC allocation. All predevelopment costs associated with the project, except costs specific to the affordable building including but not limited to architectural, engineering, and legal costs are included in the \$11.2 million acquisition price.
- The affordable building is on a site subject to a long term ground lease. As the lessee, 4600 holds an option to buy out the ground lease in Year 10. The affordable building will not be subject to any future lease payment and if 4600 will exercises its option to buy out the lease, AHDC will not be subject to any future costs associated with that transaction.

**4600 King Street
DSUP #2013-00001—Preliminary Plan**

Housing Conditions

The applicant agrees to sell the air rights and the parking associated with their development to the Alexandria Housing Development Corporation (AHDC) for construction of a condominium containing 74 units of affordable rental housing. The affordable housing condominium will be located above a ground floor retail podium being developed by the applicant. The site of the affordable housing is generally located at the southern corner of North Beauregard Street and King Streets as part of the larger Gateway project. The site is, in part, subject to a 99-year ground lease with a third party.

The applicant agrees to work cooperatively with AHDC in its application for Low-Income Housing Tax Credit (LIHTC) funding in March 2016. The applicant agrees to submit a final site plan by January 20, 2016 in advance of the 2016 LIHTC application deadline. The applicant agrees to cooperate with AHDC on a subsequent LIHTC application in 2017 should the 2016 application not be funded.

The applicant agrees to construct the parking and retail podium on a schedule to facilitate AHDC's delivery of its affordable housing building in compliance with LIHTC requirements.

The applicant agrees to provide project-related information, including its schedule of development and construction costs and the terms of the ground lease on which the affordable condominium is situated, to the extent needed to facilitate AHDC's LIHTC application and city and third-party financing.

The applicant's Housing Trust Fund (HTF) contribution (based on 2014 rates) is estimated to be \$1.2 million. The contribution amount will be reduced to \$300,000 in exchange for AHDC having no future monetary obligation in order to own its condominium outright when the applicant exercises its option to buy out the ground lease (in Year 10 or so). The contribution of \$300,000 will be due when the first certificate of occupancy is requested for any portion of the project besides the affordable housing condominium.

Should AHDC be unable to finance or opt not to develop the project for any reason, the applicant may, subject to mutual agreement among the Director of Housing, the Director of Planning and Zoning, and the applicant:

- contribute \$1.2 million to the HTF and develop the air rights; or
- build and operate affordable units equivalent in value to the HTF contribution; or
- solicit another nonprofit housing developer to develop the affordable housing building subject to the same conditions.

The applicant agrees that residents of constructed affordable units shall have access to all amenities offered on the entire site.

The applicant shall cooperate with AHDC or any other selected nonprofit housing developer to provide necessary easements or licenses to facilitate access to the amenities as needed.

Pursuant to Part C of the City of Alexandria Procedures Regarding Affordable Housing Contributions, the applicant agrees to submit an Affordable Housing Plan which will be presented to the Alexandria Housing Affordability Advisory Committee (AHAAC) for feedback prior to consideration by City Council.

Amendments to the approved Affordable Housing Plan must be submitted to AHAAC for consideration and require final approval from the City Manager.

City of Alexandria, Virginia

MEMORANDUM

DATE: NOVEMBER 4, 2015

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE

FROM: HELEN S. MCILVAINE, ACTING DIRECTOR

SUBJECT: OAKVILLE TRIANGLE AFFORDABLE HOUSING PLAN

ISSUE: Consideration of an Affordable Housing Plan for Oakville Triangle Project CDD #2014-002.

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

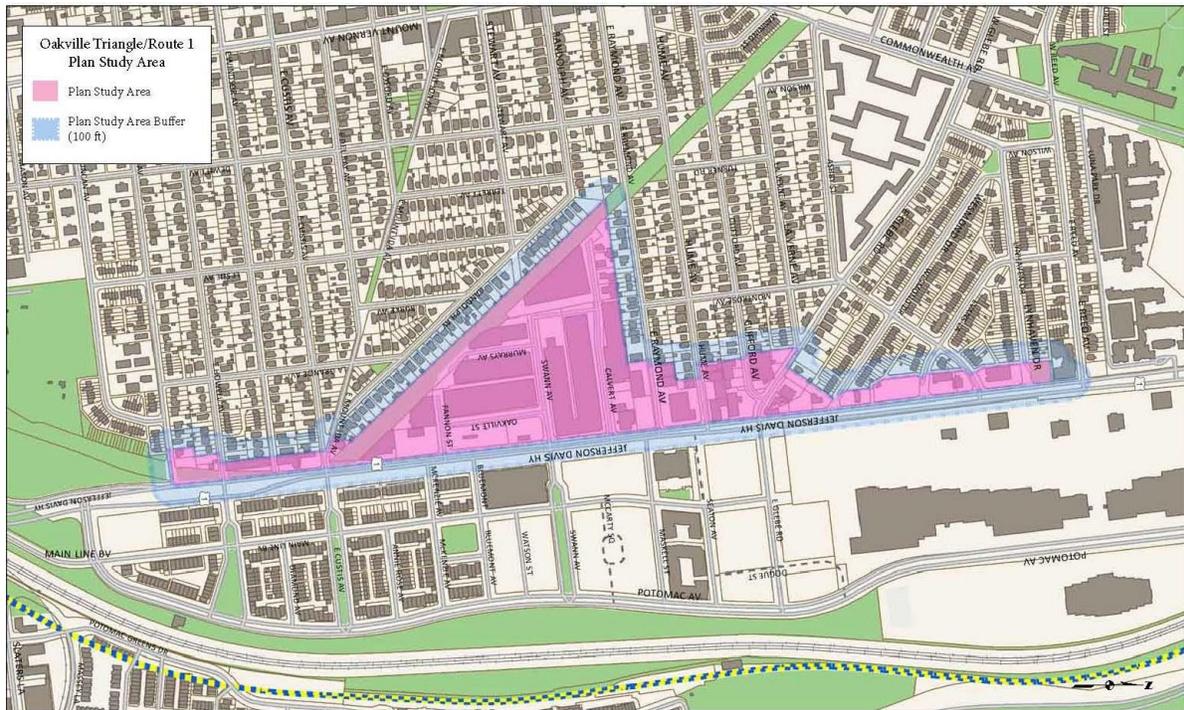
BACKGROUND: In October 2015 City Council approved the Oakville Triangle and Route 1 Corridor Vision Plan (Plan). The Plan is consistent with the City's Housing Master Plan (2013) which recommends focusing affordable housing efforts in areas near transit and with the greatest potential for increased density 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 Oakville Triangle, North and South Potomac Yard, and Route 1 Corridor areas.

DISCUSSION: Affordable Housing Contribution for CDD #2014-002

Pursuant to the Housing Master Plan, the Plan encourages the inclusion of on-site affordable rental and ownership opportunities, where available, and voluntary contributions to the Housing Trust Fund with each redevelopment in the Plan area. It is also possible that affordable housing in the Plan area outside Oakville Triangle potentially include ARHA replacement units.

In the event of a rezoning or Coordinated Development District application when additional density is being requested (as is the case with the Oakville Triangle sites), 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.

Within Oakville Triangle, the developer has agreed to provide a contribution in the form of on-site rental units valued at approximately \$7.8 million, which is approximately \$2.9 million more than the standard monetary contribution. This contribution will result in at least 65 units, with the majority (63) planned to be studio units 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. These units will remain affordable for a 25-year period. The unit composition (with its emphasis on studio units) was designed to meet the needs of workers anticipated to fill jobs created by the retail, hospitality, maker, office, and flex space businesses envisioned in the Plan.

Attachment 1 is the Affordable Housing Plan submitted for the Oakville Triangle CDD #2014-002. The committee will be updated as the specific DSUPs are submitted for each phase of the project. As the DSUPs are brought forward the developer will address how the total unit contribution will be met over the life of the redevelopment. Attachment 2 shows the draft CDD conditions as proposed by the Office of Housing.

FISCAL IMPACT: None

ATTACHMENTS:

- (1) Affordable Housing Plan Oakville – CDD 2014-002 November 2, 2015
- (2) CDD #2014-0002 Draft Conditions

STAFF:

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

***Affordable Housing Plan
Oakville – CDD 2014-002
November 2, 2015***

1.1 Oakville – 400 Calvert Ave, 2610 Jefferson Davis Highway, 420 Swann Ave, 300 Swann Ave, 403 Swann Ave, 405 Swann Ave, 400 Fannon St, 2500 Oakville St, 2514 Jefferson Davis Highway, and 2412 Jefferson Davis Highway.

1.2 CDD 2014-002

1.3 CDD Development shall consist of approximately:

- 193,693 GSF of Retail Use
- 1,029,902 GSF of Residential Use
- 135,166 GSF of Office Use
- 145,296 GSF of Hotel Use
- 66,588 GSF of Service Use
- 155,017 GSF of Above Grade Parking
- 789,359 GSF of Below Grade Parking

1.4 Special Use Permits/Zoning Modifications/Waivers include:

- CDD Concept Plan Special Use Permit
- Development Special Use Permit With Site Plan
 - Modification of the Vision Clearance Requirements at the Oakville Street and Calvert Avenue Intersection
- Transportation Management Plan
- Vacation of City Right of Way
- Encroachment Application
- DSUP Applications

1.5 The project is located within the Oakville Triangle/Route 1 Corridor. CDD 2014-002 shall include the 65 on-site affordable dwelling units as previously approved by Planning Commission and Council.

2.1 65 on-site affordable dwelling units consisting of 63 studio units and two (2) two-bedroom units offered for rent at 60% AMI affordability for a period of 25 years.

2.2 Affordable units shall be located in the multifamily residential rental buildings located on Blocks A and D of the CDD plan. Specific unit locations shall be determined at the time of DSUP submission for each individual block.

2.3 Residents of affordable units shall have equal access to all amenities available to residents of market-rate units.

2.4 The project does not require demolition of any existing affordable units.

2.5 Tenant relocation plan is not applicable for this project.

2.6 It is anticipated that approximately 35 affordable units will be delivered in Phase 1 of the project and the balance shall be delivered in Phase 2. Final unit counts and mix shall be determined at the time of DSUP submission for each individual block.

2.7 The project will not be subject to any additional voluntary contributions in addition to the provision of affordable units.

CDD #2014-0002 Draft Conditions

- a. The developer shall provide a total of 65 affordable set-aside rental units comprising 63 studios and 2 two-bedroom units.
- 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 25 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, 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.
- 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 within each building will be avoided.
- g. The set-aside units shall be distributed across the residential rental buildings in the project.
- h. If the market rents are less than anticipated, the tax credit rents (as adjusted for utility allowances) 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.
- i. Residents of the set-aside units shall be charged a parking fee equivalent to no more than the cost of the sticker and management fee for one parking space per unit. Normal charges shall apply to any additional parking spaces rented by residents of the set-aside units.
- j. 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 25-year affordability period.
- k. Amendments to the approved Affordable Housing Plan impacting the phasing and/or number, type, size (number of bedrooms), and level and length of affordability of the affordable units 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: NOVEMBER 4, 2015

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE

FROM: HELEN S. MCILVAINE, ACTING DIRECTOR

SUBJECT: 2901 EISENHOWER AVENUE AFFORDABLE HOUSING PLAN

ISSUE: Consideration of an Affordable Housing Plan for 2901 Eisenhower Avenue

ACTION REQUESTED: That the Committee review and endorse Affordable Housing Plan (AHP).

BACKGROUND: The development site is located at 2901 and 2775 Eisenhower Avenue within the King Street/Eisenhower Avenue Metro Station Small Area Plan. This small area plan has not gone through a new planning process since 1992, so there are no affordable housing goals or recommendations within the existing Plan for this site.

DISCUSSION: The Applicant is proposing the construction of two multifamily residential tower buildings with approximately 533 units, 9,000 sf of retail and 67 townhouses on a nine acre site. Requested development approvals included the use of Section 7-700 of the zoning code for additional density which will yield 21 units of affordable housing based on the bonus density requested. The development proposal allows flexibility for either a hotel or residential building in the South Tower phase which will be developed last. The proposed AHP is based on residential development for both towers. If a hotel is ultimately developed on the South Tower block, a DSUP amendment would be required and a revised AHP will be submitted to AHAAC for its review. It is noted that, in addition to the set-aside units, the Applicant will also be making a voluntary affordable housing contribution totaling \$2,201,384 if the development is built as proposed.

Attachment 1 is the Affordable Housing Plan submitted for 2901 Eisenhower Avenue. Attachment 2 shows the draft CDD conditions as proposed by the Office of Housing.

FISCAL IMPACT: Housing Trust Fund Contribution of \$2,201,384.

ATTACHMENTS:

- (1) Affordable Housing Plan – 2901 Eisenhower Avenue dated November 3, 2015
- (2) 2901 Eisenhower Avenue Draft Conditions

STAFF:

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

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Draft Conditions
2901 Eisenhower Avenue
DSUP #2015-00001

Townhouses

- a. A voluntary contribution of \$589,718 to the Housing Trust Fund is consistent with the conclusions of the Developer Housing Contribution Work Group accepted by the Alexandria City Council in December 2013.

North Tower

- a. A voluntary contribution of \$1,015,484 to the Housing Trust Fund is consistent with the conclusions of the Developer Housing Contribution Work Group, accepted by the Alexandria City Council in December 2013.
- b. In exchange for the use of Section 7-700 of the City of Alexandria's Zoning Code, the developer shall provide 13 affordable set-aside rental units, to include 9 one-bedroom units and 4 two-bedroom units.
- c. 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 (taking into account utility allowances and any parking charges) 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.
- d. 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, the over-income tenant must be given notice and required to vacate the unit and replaced with an income-eligible household.
- e. 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.
- f. The developer agrees that residents of set-aside units shall have access to all amenities offered on the entire Development.
- g. 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.
- h. If the market rents are less than anticipated, the tax credit rents (as adjusted for utility allowances) 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.

- i. Residents of the set-aside units shall be charged a parking fee equivalent of no more than the cost of the sticker and management fee.
- j. 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.
- k. Changes to the approved Affordable Housing Plan (AHP) impacting the phasing and/or number, type, size (number of bedrooms), and level and length of affordability of the affordable units will require the submission of an amendment. Amendments must be submitted to the Alexandria Housing Affordability Advisory Committee for consideration and require final approval from the City Manager.

South Tower

- a. A voluntary contribution of \$596,182 to the Housing Trust Fund is consistent with the conclusions of the Developer Housing Contribution Work Group, accepted by the Alexandria City Council in December 2013.
- b. In exchange for the use of Section 7-700 of the City of Alexandria's Zoning Code, the developer shall provide 8 affordable set-aside rental units, to include 6 one-bedroom units and 2 two-bedroom units
- c. 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 (taking into account utility allowances and any parking charges) 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.
- d. 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, the over-income tenant must be given notice and required to vacate the unit and replaced with an income-eligible household.
- e. 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.
- f. The developer agrees that residents of set-aside units shall have access to all amenities offered on the entire Development.
- g. 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.
- h. If the market rents are less than anticipated, the tax credit rents (as adjusted for utility allowances) 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.

- i. Residents of the set-aside units shall be charged a parking fee equivalent to no more than the cost of the sticker and management fee.
- j. 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.
- k. Changes to the approved Affordable Housing Plan (AHP) impacting the phasing and/or number, type, size (number of bedrooms), cash contribution amount and level and length of affordability of the affordable units will require the submission of an amendment to the AHP to the Office of Housing. Amendments must be reviewed by the Alexandria Housing Affordability Advisory Committee for consideration and require final approval from the City Manager.

**2901 Eisenhower Avenue
Affordable Housing Plan
November 3, 2015**

1.1 Project name and address

**Project Name: 2901 Eisenhower Avenue
Project Address: 2901 and 2775 Eisenhower Avenue**

1.2 Application number

DSUP2015-0001

1.3 Brief description of the application and the proposed development program

The Applicant proposed the construction of two multifamily residential buildings with approximately 533 units, 21 affordable units, 9,000 sf of retail and 67 townhouses.

1.4 Requested zoning changes or waivers (if any)

**CDD Concept Plan for CDD #3
DSUP
TMP SUP
Parking reduction SUP for retail parking
Bonus density SUP
Comprehensive Sign Plan SUP
SUP to increase penthouse height to 20'
SUP for land without frontage**

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

**King Street/Eisenhower Avenue Metro Station 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

Bonus Density (Above 2.5 FAR)	Bonus Density Attributable to Parking	Net Bonus Density	1/3 Net Bonus Density	Affordable Units (1,000 sf/unit)	North Tower Units	South Tower Units
90,698	27,385	63,313	21,104	21	13	8

	Efficiency	1 BR Units	2 BR Units	3 BR Units	Total Units	Total BR
North Tower	0	9	4	0	13	17
South Tower	0	6	2	0	8	10

The units would be provided 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 each building.

**2901 Eisenhower Avenue
Affordable Housing Plan
November 3, 2015**

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 each 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 current phasing plan for the project anticipates the townhouses being developed first, followed by the North Tower, and the South Tower as the final phase. The CDD proposes flexibility for either a hotel or residential building in the South Tower phase. This proposal contemplates residential development for both towers, based on the current DSUP plans. If a hotel is ultimately developed on the South Tower block, a DSUP amendment would be required and the ADU bonus analysis and contribution would have to be reevaluated at that time based on the particulars of that proposal.

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 will comply with the Housing Master Plan recommendations for the voluntary contribution. This amounts to the following in 2015 dollars:

Townhouse Contribution	\$ 589,717.82
North Tower Contribution	\$ 1,015,483.64
South Tower Contribution	\$ 596,182.18
Total	\$ 2,201,383.64

2.8 Any other information the applicant deems relevant to the AHP

N/A

City of Alexandria Procedures Regarding Affordable Housing Contributions

2015

The following outlines the voluntary contribution formula and the City's zoning code provisions regarding affordable housing. As applicants submit concept plans and work through the City's development process, staff can discuss the applicability of these provisions to a particular project.

A. Bonus Density obtained through Section 7-700 of the Zoning Ordinance

Section 7-700 of the Zoning ordinance previously required the dedication of onsite units in exchange for a 20 percent density increase and/or an increase in the height limit by 25 feet. Amendments approved in January 2014 amend this section to do the following:

- 1) Allow the affordable units created through the bonus density process to be located off-site if the value is equivalent and the off-site units are mutually agreed upon by the City and the Applicant.
- 2) Allow the City to accept a cash contribution of equivalent value in lieu of affordable units if mutually agreed upon by the City and the Applicant.
- 3) Allow an applicant to receive more than 20% additional density if authorized within the relevant Small Area Plan.
- 4) Require that the number of affordable housing units to be provided in return for additional height or density created by the use of Section 7-700 be equal to at least one-third of the units made possible by the additional square footage, unless the City and the Applicant mutually agree to a different number of units in order to address a stated City objective (e.g., a particular configuration of unit sizes).

B. Voluntary Contributions

An Applicant may wish to provide a voluntary affordable housing contribution in connection with a project that is not required to comply with the provisions of Section 7-700. An Applicant who desires to do so may find it helpful to refer to the formula outlined below that was developed by the Housing Contribution Policy Work Group.

Development Category	2015 \$/Sq. Ft Rates*
Non-Residential	\$1.89
Tier 1 Residential	\$2.51
Tier 2 Residential	\$5.03
* Adjusted annually by the CPI-U Housing	

Voluntary contribution is applicable for all new residential developments of five units or more, and all new building area constructed, including additions to existing structures, if larger than 3,000 gross square feet, unless otherwise excluded in section G.

C. Affordable Housing Plan

An Applicant proposing to make a housing contribution in the form of affordable units (whether required or voluntary) should submit an Affordable Housing Plan describing the proposed contribution. Each affordable housing plan received by the City will be considered on a case-by-case basis within the guidelines of City policy, with an understanding that the provision of affordable housing may be a desirable goal for the City but that other impacts may be weighed along with the benefit.

An Affordable Housing Plan shall be prepared in a format determined by the City's Office of Housing and shall also be submitted along with the completeness submission of a Preliminary Development Special Use Permit. Staff review of the Affordable Housing Plan will include but will not be limited to the following criteria:

- 1) How the plan helps the City meet its affordable housing goals and is consistent with the Housing Master Plan;
- 2) Proximity to commercial districts or public transportation;
- 3) The effect of the plan on neighboring communities; and
- 4) A comparison between the values of the Affordable Housing Plan with the monetary value calculated via the voluntary contribution formula.

Affordable Housing Plans are presented to the Affordable Housing Advisory Committee for its feedback prior to consideration by City Council.

D. Timing of Contribution Payment

For all projects (commercial and residential) for which voluntary or required bonus density contributions are pledged, contributions are to be made on a pro-rata basis at the time of the initial occupancy for each unit/space, as evidenced by a certificate of occupancy for finished unit/space, with the exception that the contribution attributable to for sale units may be made upon sale of each unit to the end user.

E. Gross Floor Area

For the purposes of calculating the affordable housing contribution, all GFA of a project would be used except the GFA attributable to parking, except that garages attached to, or on the same lot with, individual residences and designed for use by a single household shall be included in the calculation of the voluntary contribution.

F. Application of Formula to Mixed-Use Projects

In mixed use situations, Tier 1 residential shall be defined as all square footage that can be built "by right" on a particular site regardless of any non-residential square footage that is planned as part of the project. Contribution levels for the Tier 1 residential (as defined herein), Tier 2 residential (if applicable), and commercial square footage shall be calculated

separately, each at its formula rate, and then combined. (See Attachment 1 for examples of contribution calculations)

G. Exclusions

Types of development for which no contribution is anticipated include religious institutions (including seminaries, convents, or monasteries); public parks and playgrounds; public and private schools; preschools within a church or school building; non-commercial facilities (including such ones as recreational facilities and community centers designed to serve a neighborhood or other such uses as approved by the City); libraries; homeless shelters; any residential project undertaken by the Alexandria Redevelopment and Housing Authority (ARHA) or an entity of which ARHA is a part, or any project in which 10% or more of the units are public housing units or other publicly-assisted units serving as replacement for public housing; and parking garages (other than garages attached to, or on the same lot with, individual residences and designed for use by a single household).

H. Expirations, Extensions and Amendments to Special Use Permits and Site Plans

- 1) If a previously approved SUP or site plan expires, a re-application submitted after the expiration date will be treated as a new application and will be subject to review by Office of Housing staff under the current formula. If an Affordable Housing Plan or changes to a previous Affordable Housing Plan are involved, the Plan will be forwarded to the Affordable Housing Advisory Committee for review.
- 2) If an applicant requests an extension of a previously approved SUP or site plan, the application for extension shall be exempt from affordable housing condition review.
- 3) If an applicant submits minor changes (as determined by Planning and Zoning) to a previously approved SUP or site plan, the revised submission shall be exempt from affordable housing condition review, unless it involves a change to a previously approved Affordable Housing Plan.
- 4) If an applicant submits major changes (as determined by Planning and Zoning) to a previously approved SUP or site plan that did not have an Affordable Housing Plan, the changes shall be forwarded to the Office of Housing for an Affordable Housing review. If an Affordable Housing Plan is submitted, it shall be forwarded to the Affordable Housing Advisory Committee for review.
- 5) If an applicant submits major changes (as determined by Planning and Zoning) to a previously approved SUP or site plan that has an affordable housing condition, the changes shall be forwarded to Office of Housing staff for review. If the changes involve an Affordable Housing Plan or have implications for an existing Affordable Housing Plan (e.g., there is a major change in the scope of the project that merits a change in the level of affordable housing to be provided), the issue shall be forwarded to the Affordable Housing Advisory Committee for review.

Voluntary Formula Calculation

Example 1: Retail and Residential in One Building

Proposed Project

Mixed Use Building	200,000 Sq. Ft.
Residential	175,000 Sq. Ft.
Retail	25,000 Sq. Ft.

Site Characteristics

Lot Area	100,000 Sq. Ft.
Zoning	CRMU/M
FAR By Right	1.25
FAR w/ DSUP	2.0
By Right Sq. Ft.	125,000 Sq. Ft.
DSUP Sq. Ft.	75,000 Sq. Ft.
Total Sq. Ft.	200,000 Sq. Ft.

Tier 1 and Tier 2 Calculation of Example 1 – Work Group Recommendation			
Development Category	Sq. Ft.	2015 Rates	Voluntary Contribution
Non-Residential (Retail)	25,000	\$1.89	\$47,250
Tier 1 Residential	125,000	\$2.51	\$331,750
Tier 2 Residential	50,000	\$5.03	\$251,500
Totals	200,000	-	\$630,500

Example 2: Retail and Residential in One Building with Bonus Density

Proposed Project

Mixed Use Building	225,000 Sq. Ft.
Residential	150,000 Sq. Ft.
Retail	75,000 Sq. Ft.

Site Characteristics

Lot Area	75,000 Sq. Ft
Zoning	CRMU/H
FAR By Right	1.5
FAR w/ DSUP	2.5
FAR w/DSUP/Bonus	3.0
By Right Sq. Ft.	112,500 Sq. Ft.
DSUP Sq. Ft.	75,000 Sq. Ft.
<u>Bonus Sq. Ft.</u>	<u>37,500 Sq. Ft.</u>
Total Sq. Ft.	225,000 Sq. Ft.

Tier 1 and Tier 2 Calculation of Example 2 – Work Group Recommendation			
Development Category	Sq. Ft.	2015 Rates	Voluntary Contribution
Non-Residential (Retail)	75,000	\$1.89	\$141,750
Tier 1 Residential	112,500	\$2.51	\$282,375
Tier 2 Residential	0	\$5.03	\$0
Tier 3 Residential	37,500	Units**	-
Totals	225,000	-	\$424,125
<i>**Bonus Units to be determined in the manner described in Section 7-700</i>			

Example 3: Separate Office and Residential Buildings

<u>Proposed Project</u>		<u>Site Characteristics</u>	
Office Building	150,000 Sq. Ft.	Lot Area	300,000 Sq. Ft
Residential Building	300,000 Sq. Ft.	Zoning	OCM
		FAR	1.50
		By Right Sq. Ft.	450,000 Sq. Ft.

Tier 1 and Tier 2 Calculation of Example 3 – Work Group Recommendation			
Development Category	Sq. Ft.	2015 Rates	Voluntary Contribution
Non-Residential (Office)	150,000	\$1.89	\$283,500
Tier 1 Residential	300,000	\$2.51	\$753,000
Tier 2 Residential	0	\$5.03	0
Totals	450,000	-	\$1,036,500

Overview

Pursuant to the City of Alexandria's [Procedures Regarding Affordable Housing Contributions](#), applicants proposing to make a housing contribution in the form of affordable housing units (whether required or voluntary) must submit an Affordable Housing Plan (AHP) describing the proposed contribution.

Timing of Submission

An AHP should be submitted along with the completeness submission of a Preliminary Development Special Use Permit. Applicants are encouraged to contact the Office of Housing prior to or during the Concept 1 development stage of their project to discuss opportunities to incorporate rental and/or for-sale affordable units on site.

Review and Approval Process

Following staff review, applicants will present their AHPs to the Alexandria Housing Affordability Advisory Committee (AHAAC) for feedback prior to consideration by Planning Commission and City Council. AHAAC typically meets on the first Thursday of each month with the exception of the months of July and August.



AHPs are reviewed based on several criteria, including:

- How the AHP helps the City meet its affordable housing goals and is consistent with the Housing Master Plan;
- The proximity of the project to commercial districts or public transportation;
- The effect of the AHP on neighboring communities; and
- A comparison of the value of the AHP to the monetary value of the project's voluntary contribution to the Housing Trust Fund.

Amendment Process

Changes to an AHP impacting the phasing and/or number, type, size (number of bedrooms), and level and length of affordability of the affordable units will require the submission of an amendment to the approved AHP. Following staff review, applicants will present their amendments to AHAAC for feedback prior to consideration by the City Manager.



Structure of Proposed Affordable Housing Plans

Each AHP should, at a minimum, contain the components listed below.

An overview of the project, to include:

- 1.1 Project name and address
 - 1.2 Application number
 - 1.3 Brief description of the application and the proposed development program
 - 1.4 Requested zoning changes or waivers (if any)
 - 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
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
 - 2.2 General description of location of affordable units in the project
 - 2.3 Confirmation that residents of affordable units will have equal access to all amenities available to residents of market-rate units
 - 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)
 - 2.5 Brief discussion of tenant relocation plan approved by the Landlord-Tenant Relations Board (if applicable)
 - 2.6 Description of the phasing of the project and any implications it may have on the delivery of units (if any)
 - 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)
 - 2.8 Any other information the applicant deems relevant to the AHP

The Landlord-Tenant Relations Board conciliates landlord-tenant complaints, reviews and approves tenant relocation plans, and recommends and reports to City Council on legislation and policy in landlord-tenant relations. The LTRB meets on first Wednesday of each month. For more information, please contact Melodie Seau at 703-746-4990.

Housing Trust Fund Programs Financial Status

As of September 30, 2015

Balance as of August 31, 2015	8,546,146
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Revenues for September 2015	
Contributions	0
Loan Repayments	
Community Lodgings, Inc. (CLI)	0
Moderate Income Homeownership Program (MIHP)	2,288
Employee Homeownership Incentive Program (EHIP)	2,506
HCS - Subordination Fee Deposits	0
Fees Offsetting Expenditures	0
	4,794

Expenditures for September 2015	
Flexible Homeownership Program	0
Homeownership Counseling	(689)
Rebuilding Together Alexandria	0
Housing Opportunities Fund - <i>see attached report</i>	(64,389)
Rental Accessibility Modification Program (RAMP)	0
	(65,079)

Balance Available Before Outstanding Commitments/Reservations	8,485,861
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Outstanding Commitments/Reservations as of September 30, 2015	
Braddock Small Area Plan Fund	834,080
Flexible Homeownership Program	478,302
HOME/HOF Match	321,058
Homeownership Counseling	81,948
FY 2017 Budget Reservation	500,000
Housing Opportunities Fund - <i>see attached report</i>	3,670,499
Misc Project	0
RTA	50,000
Beauregard Fund	1,900,000
Rental Accessibility Modification Program (RAMP)	5,514
	(7,841,400)

Unreserved Balance as of September 30, 2015	644,461
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Housing Opportunities Fund Financial Status
As of September 30, 2015

	HIF	General Fund	HOME	Tax Revenue	TOTAL
Balance as of August 31, 2015	3,734,888	23,110	1,457,952	1,820,850	5,215,950
September 2015 Expenditures					0
AHDC - Q2 expenditure	(64,389)				
Balance Available Before Outstanding Commitments	3,670,499	23,110	1,457,952	1,820,850	5,151,561
Outstanding Commitments					
Alexandria Housing Development Corporation (AHDC)	105,669	23,110			128,779
AHDC King and Beauregard			350,000		350,000
AHC Inc. Fillmore	2,932,980		1,057,754	1,249,266	3,990,734
AHC Inc. Church of the Resurrection	400,000				400,000
Fees for Professional Services	31,850				31,850
Unreserved Balance as of September 30, 2015	200,000	0	501,998	571,584	821,782