ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE
DATE: OCTOBER 3, 2019
LOCATION: ROOM 2000 - CITY HALL

AGENDA

1. Introductions and Chair remarks (Chair)	7:00 p.m.
2. ARHA Loan Modification for Ramsey Homes (Eric Keeler) *Action Requested: Review and Vote on Loan Modification*	7:05 p.m.
3. Briefing on 1300 King Street Temporary Relocation Assistance Program (Tamara Jovovic/Helen McIlvaine)	7:20 p.m.
4. Input on FY2020 Budget Priorities (Helen McIlvaine/Michelle Krocker)	7:35 p.m.
5. Housing Contributions Workgroup Update (Tamara Jovovic)	7:45 p.m.
6. Arlandria-Del Ray Plan Updates (Tamara Jovovic)	7:50 p.m.
7. Housing Initiatives – Revised Inderdepartmental FY 2020 Workplan (Helen McIlvaine)	7:55 p.m.
8. Consideration of June 6 and September 5, 2019 Meeting Minutes (Chair) *Action Requested: Review and Vote to Approve Minutes*	8:00 p.m.
9. Alexandria Redevelopment and Housing Authority Update (Carter Flemming)	8:05 p.m.
10. Information Items: Financial Report	8:10 p.m.
11. Staff Updates	8:15 p.m.
12. Announcements and Upcoming Housing Meetings (Staff)	8:20 p.m.

ARHA Redevelopment Work Group
Regular Meeting, October 17; 5:30 pm, City Hall, Council Work Room

Housing Contributions Workgroup
Planning Commission Public Hearing, December 3; 7:00 pm, City Hall (tentative)
City Council Public Hearing, December 14: 9:30 am, City Hall (tentative)

2020 Housing Summit
January 11, 2020, Lee Center

13. Other	8:25 p.m.
Adjournment (Chair)	8:30 p.m.

City of Alexandria, Virginia

MEMORANDUM

DATE: OCTOBER 1, 2019

TO: THE ALEXANDRIA HOUSING AFFORDABILITY ADVISORY COMMITTEE (AHAAC)

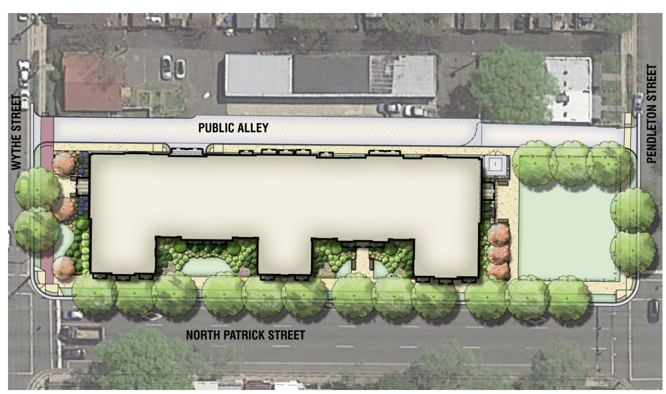
FROM: HELEN S. MCILVAINE, DIRECTOR

SUBJECT: CONSIDERATION OF A REQUEST FROM THE ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY (ARHA) TO INCREASE THE AMOUNT OF THE CITY LOAN FOR THE REDEVELOPMENT OF RAMSEY HOMES FROM $3.6 MILLION TO $5 MILLION

ISSUE: Consideration of an increase in the approved City loan amount to be provided to the Alexandria Redevelopment and Housing Authority (ARHA) for the Ramsey Homes redevelopment from up to $3.6 million to up to $5 million (Attachment 1).

RECOMMENDATION: That AHAAC recommend that City Council approve an additional allocation of $1.4 million for a total permanent loan to ARHA of up to $5,000,000 for redevelopment of Ramsey Homes. The monies are proposed to be funded from proceeds of ARHA's repayment of the City's 2008 Glebe Park loan ($5 million).

BACKGROUND: In November 2016 City Council approved a DSUP and City loan package of $1.1 million for the redevelopment of Ramsey Homes. The project will replace 15 existing public housing units (all 15 will be deeply affordable to households with incomes at 30% AMI or below, although not all will be traditional public housing, subject to an ACC contract with HUD), as well as add 37 new units, affordable to households with incomes ranging up to 60% AMI. The building mix will include one, two- and three-bedroom units.



In May 2017, Ramsey Homes was awarded Low Income Housing Tax Credits by VHDA. In May 2018, with AHAAC's support, as well as the Committee's requirement that ARHA prioritize repayment of the City new loan ahead of repayment of ARHA's note, City Council approved additional funds for a total loan to ARHA of up to $3.6 million to pay for increased construction costs (Attachment 2). The City, along with Capital One (construction lender) and Enterprise (tax credit investor) closed on financing of the $23 million project in November 2018. Construction began last winter and, following multiple weather-related delays for several months, the underground parking structure is completed, and the building foundation and deck are being poured currently. The project is anticipated to be completed in May 2020, with occupancy beginning in June 2020.

DISCUSSION: ARHA is now requesting an additional allocation of $1.4 million in City funds for Ramsey Homes to cover additional hard and soft costs related primarily to project weather delay and site conditions. Housing staff have collaborated with ARHA in reviewing the new additional costs related to the project. Among the additional costs that will be funded with the City's new loan authorization are archeological work, additional construction management requirements, and material cost escalation, as well as an increase in soft costs related to delay, including ARHA extending its project delivery date.

It is noted that the ARHA team managing the project currently does not include any of the original staff who have transitioned out of the agency since the development was first approved and funded. To cover the funding gap that has emerged, in addition to the $1.4 million in funds being requested from the City, ARHA has also increased its deferred developer fee from $310,00 to $734,000 and it will draw $625,000 from construction contingency funds incorporated in the project budget. More of ARHA's developer fee will have to be deferred, subject to the investor's approval, if additional costs – beyond those now budgeted - are incurred. ARHA believes that the project has achieved a phase of completion that is less risky, and the agency does not anticipate excessive costs going forward. All draws against the amount ultimately authorized by City Council will be reviewed prior to payment by Eric Keeler, Housing's Deputy Director, who is providing construction management support to ARHA.

Below is a comparison of the Sources and Uses from what was presented to City Council in May 2018 and the additional $1.6 million now needed to close out the project.

Sources	**2018**	**ARHA Projected Need**	**Change**
LIHTC	$12,626,142	$12,752,410	$126,268
ARHA Loan A	$3,710,000	$5,000,000	$1,290,000
ARHA Loan B	$303,083	$303,083	$0
ARHA HUD RHF	$1,034,933	$1,034,933	$0
Deferred Developer Fee	$310,256	$738,422	$428,166
ARHA Equity	$1,265	$0	($1,265)
VHDA Predevelopment Loan	$100,000	$0	($100,000)
City Loan	$3,600,000	$5,000,000	$1,400,000
Total	**$21,685,679**	**$24,828,848**	**$3,143,169**
Uses			
Predevelopment Archeology	$0	$310,000	$310,000
Construction Costs	$13,068,798	$13,604,148	$535,350
Financing Costs	$543,014	$662,689	$119,675
Soft Costs	$2,261,386	$3,063,515	$802,129
Reserves	$218,363	$304,378	$86,015
Developer Fee	$1,884,118	$1,884,118	$0
Acquisition Costs	$3,710,000	$5,000,000	$1,290,000
Total	**$21,685,679**	**$24,828,848**	**$3,143,169**

FISCAL IMPACT: The current request for loan funding of up to $5 million will require an additional allocation of $1.4 million of Housing Opportunities Fund (HOF) dollars, from the reservation established with proceeds from ARHA's repayment of $5 million for the City's Glebe Park loan. If all the funds requested are used for Ramsey, the reservation will be fully depleted; however, if there is a remaining balance it will be available for other 2014 RFP projects. As discussed above, the additional $1.4 million in HOF will be treated as a priority repayment item (as was the additional $1.6 million requested in May 2018). This means a total of $3 million of the City loan funding provided will be a priority, with the $2 million balance of the City loan being repaid, along with ARHA's seller note, from the project's future residual receipts on a shared 50/50 payout basis. As in 2018, ARHA has stated its intention to fully repay any remaining balance due on the City loan when the project is refinanced, after expiration of the initial affordability period, around Year 15 (estimated to be ~2035).

ATTACHMENTS:

(1) ARHA Request dated September 27, 2019
(2) City Council Docket item dated May 22, 2018

STAFF:

Eric Keeler, Deputy Director, Office of Housing

Alexandria Redevelopment and Housing Authority

Keith Pettigrew, *Chief Executive Officer*

September 27, 2019

Eric P. Keeler
Deputy Director
Office of Housing
City of Alexandria
421 King Street, Suite 200
Alexandria, VA 22314

RE: **RAMSEY HOMES**
Request for Additional Funds

Dear Mr. Keeler,

On behalf of the Alexandria Redevelopment and Housing Authority (ARHA), I hereby request an allocation of an additional $1.4 million from the Housing Opportunities Loan Fund (HPF). The HPF proceeds will be used to fund additional hard and soft costs incurred during the construction of the Ramsey Homes.

BACKGROUND

The financial closing for the Ramsey Homes project was on November 28, 2018. Construction on the project commenced on approximately January 10, 2019.

The Ramsey Homes project is an affordable housing project consisting of 52 units financed with low income housing tax credits, city loans, and public housing funds. This project is being constructed on ARHA-owned land that previously housed 15 public housing units. The project is located on North Patrick Street between Wythe and Pendleton Streets. When completed the project will have 52 affordable units with one-, two- and three-bedroom units. The building will be a four-story wood construction over an underground concrete parking garage for 32 cars. The property will also include a park with passive green areas and a tot lot open to neighboring community.

CLOSING AND CONSTRUCTION DELAYS

As is the case with many construction projects in the City, the Ramsey Homes project has endured significant weather related delays. During the pre-construction phase, execution of the archeological study was impacted by severe weather. The study commenced in July 2018 and had an original duration of 20 business days. However, due to 2018 being one of the wettest years on record locally, the archeological study was not completed until October 2018. In large part, the delay of the financial closing from July to November was a direct result of our inability to produce the required archeological study. To complete the study, our General Contractor was onsite dewatering after each rain storm and providing coordination of the excavation and related work. The unexpected costs associated with the four months of dewatering for archeology had not been accounted for in our pre-development budget.

The original closing for this project was projected for July 2018. The delay in the archeological study, however, delayed the project closing until November 2018. As the financial closing for this project was delayed, we were forced to request from VHDA an extension of our allocated tax credits. This five-month delay led to an increase in soft costs associated with legal fees, design work and special inspections and an escalation of some construction pricing that the general contractor had obtained in May 2018.

Since the commencement of construction, the weather in this region has continued to cause havoc on the schedule and, correspondingly, on the price of materials and labor. As a result, we have incurred additional unexpected costs for material cost escalations and third-party costs and fees. Together with the general contractor we have taken measures to mitigate the potential impact of future abnormal rain delays. Installation of the foundation (excavation of dirt, sheeting and shoring, and concrete pours) is approximately 80% completed. This is the critical path item most impacted by rain, so the potential for future delays, after installation of the undergrounding parking and concrete podium, greatly diminish. In addition, we reached agreement on a contract extension to May 2020. This will allow us to have greater control over our third party costs. All these factors allow us to have greater control over our site, costs and schedule.

ARHA has worked closely with the City throughout the planning and construction of Ramsey Homes. While the project has undergone many design iterations, cost escalations and some internal ARHA staff turnover, we are confident in the close working relationship with the city and are assured that the development process including budgeting with city funds, will be more streamlined in future development deals.

REQUEST

ARHA respectfully requests allocation of $1.4 million in the Housing Opportunities Loan fund (HPF) to the Ramsey Homes project to fund hard and soft cost contingency.

Enclosed is a projected breakdown of costs based on current construction conditions. Please let us know if you require a more detailed outline and we will work to obtain such. If you have questions and if you require any additional supporting materials, please contact Sarah Scott at 703-549-7115 ext. 163.

Thank you for your continued support of the Ramsey Homes project.

Sincerely,

Keith Pettigrew,
Chief Executive Officer

Legislation Details (With Text)

File #:	18-7620	**Name:**	ARHA Ramsey Home loan increase
Type:		**Status:**	Agenda Ready
File created:	4/11/2018	**In control:**	City Council Legislative Meeting
On agenda:	5/22/2018	**Final action:**	
Title:	Consideration of an Increase in an Approved City Loan to the Alexandria Redevelopment Housing Authority (ARHA) for Ramsey Homes from $2 million to up to $3.6 million.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 18-7620_ Feb 14 2017 Loan Docket Memo, 2. 18-7620_Ramsey Request for Loan Increase and Proforma (0418).pdf, 3. 18-7620_Ramsey Homes Budget 2017-18 Comparison.pdf		

Date	Ver.	Action By	Action	Result

City of Alexandria, Virginia

MEMORANDUM

DATE: MAY 16, 2018

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: MARK B. JINKS, CITY MANAGER /s/

DOCKET TITLE:
Consideration of an Increase in an Approved City Loan to the Alexandria Redevelopment Housing Authority (ARHA) for Ramsey Homes from $2 million to up to $3.6 million.

ISSUE: Construction Cost increases at Ramsey Homes and the plan to close the resultant budget gap.

RECOMMENDATION: That City Council approve a permanent loan to the Alexandria Redevelopment Housing Authority (ARHA) of up to $3.6 million for Ramsey Homes which is to be funded from a portion of the proceeds of ARHA's $5 million previous repayment of the City's Glebe Park loan.

BACKGROUND: In February 2017, City Council approved a loan of up to $2 million to pay for offsite infrastructure improvements and other amenities required for the proposed redevelopment of the existing 15-unit Ramsey Homes public housing development into a 52-unit mixed income community (Attachment 1). City Council had previously approved a loan of
$1 million at the time of the DSUP for Ramsey Homes was approved in November 2016. In June 2017, the

development received Low Income Housing Tax Credits and ARHA has been working toward a financial closing this Spring, along with the preliminary start of construction. In February, ARHA held an Open House pursuant to the Section 106 process, and it has completed asbestos removal on the site. Demolition and archeological work will begin soon.

DISCUSSION: ARHA's request for the new loan amount (Attachment 2) cites several factors that have impacted its $2.2 million increase in construction project costs. ARHA notes that the price of steel and lumber have increased by over 20% during the year since its tax credit award. In addition, changes in tax credit prices paid by investors (resulting from the lowering of the corporate tax rate in the December 2017 Tax Reform Act) have caused ARHA's tax credit pricing for Ramsey to drop from $1.01 to $0.98. This amounts to $5 million reduction in the tax credit equity for this project. Also, ARHA has less of its own on-hand money available to invest in Ramsey than it projected last year. This is due to delays in the Adkins project which has resulted in ARHA not earning developer fees per the original DSUP schedule.
Besides the additional $1.6 million in funds being requested from the City, to close the gap, ARHA requested additional credits from VHDA and is deferring $310,000 in developer fees. ARHA has begun value engineering the project, which may result in additional savings. Since project numbers may fluctuate until closing, City Housing staff will continue to review the budget and proforma with ARHA on an ongoing basis, and additional City loan funds (out of the amount approved by Council) will only be used as needed.

Attached is a comparison of the Sources and Uses, including the budgets on which ARHA's current request is based and those developed for the 2017 loan request. Loan A is the value of ARHA's sellers note and Loan B is additional ARHA investment in the project (Attachment 3).

The Alexandria Housing Affordability Advisory Committee (AHAAC) considered the request at its May 3, 2018 meeting. To allow the financing and construction of the project to move forward, AHAAC recommended approval of the loan, however the Committee recommended that City Council approve the increase contingent upon ARHA making the new $1.6 million increment a priority repayment. ARHA's Acting Development Director Martin Lucero agreed to present this recommendation to the ARHA Board. He also agreed to return to AHAAC in June to update them on progress in value engineering.

FISCAL IMPACT: The request for up to $3.6 million will require an additional allocation of $1.6 million of Housing Opportunities Fund dollars, from the reservation established with proceeds from ARHA's repayment of $5 million for the City's Glebe Park loan. If all the funds requested are used for Ramsey, a $1.4 million balance from the $5 million reservation will remain for other RFP site projects. If the $1.6 million is a priority repayment, the $2 million balance of the City's loan and ARHA's seller note (Loan A) will share residual receipts on a 50/50 basis, with the City loan having payment priority. As in 2017, ARHA has stated its intention to fully repay any remaining balance due on the City loan when the project is refinanced after expiration of the initial affordability period, around Year 15 following stabilization (estimated to be ~2033).

ATTACHMENTS:

1. February 8, 2017 Docket Memo
2. ARHA Request for Ramsey Loan Increase (April 25, 2018) and Proforma
3. Comparison of 2017/2018 Project Budget - Sources and Uses

STAFF:
Emily A. Baker, Deputy City Manager
Helen S. McIlvaine, Director, Office of Housing

Eric Keeler, Deputy Director, Office of Housing
Tamara Jovovic, Housing Analyst, Office of Housing

Attachment 2

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

Keith Pettigrew, *Chief Executive Officer*

BUILDING COMMUNITY PARTNERSHIPS

April 25, 2018

Eric P. Keeler
Office of Housing
421 King Street, Suite 200
Alexandria, VA 22314

RE: Housing Opportunities Loan (HOF) Application, REVISED April 25, 2018

Dear Mr. Keeler,

Regarding the Ramsey Homes project, we are requesting a modification to the loan from the HOF in the amount of up to $1,600,000 to fund development costs. Ramsey Homes was previously awarded $2,000,000 to fund development and since that time we have continued to work towards finalizing the design and development budget. The financial closing was initially scheduled for December of 2017, however, anticipated changes to the tax laws delayed the approval of the tax credit equity until January 2018. In addition, the required time necessitated by the site entitlement process and our equity investor to study and mitigate the on-site archeology has led to a delay of construction commencement which is currently anticipated to begin in June of 2018.

Several factors have now necessitated the need to seek additional gap financing. In 2017, the LIHTC market saw a decline in tax credit pricing after the enactment of tax reform, which ultimately decreased the corporate tax rate from 35% to 21%, and led to our tax credit syndicator reducing their pricing from $1.01 to $0.98 per tax credit, thereby reducing the amount of the equity pledged for the Development. Construction costs have also continued to rise since submission of our tax credit application, in March of 2017, with a precipitous spike in many commodities over the past few months, given the uncertainty around national trade policy. Since the initial cost estimate from our General Contractor, the price of steel has risen approximately 20% and lumber prices have seen a drastic 28% increase. There were also design changes required to meet code and green building compliance that have increased design and construction cost such as the need to upgrade to a NFPA 13 sprinkler system and upgraded windows to meet higher STC sound ratings, U-factor and SHGC factors required by both EarthCraft and VHDA.

We are also actively working with the design and construction team to Value Engineer (VE) at this point to find cost reducing measures and will continue to do so before executing a Guaranteed Maximum Price (GMP) contract for this project.

Staff has worked on completing tasks toward the Development since August, 2014. The process has culminated in the approval of a Master Plan Amendment, Zoning Amendment from residential to CRMU-M, DSUP, BAR Certificate of Appropriateness, Final Site Plan and Building Permits (pending). Staff has applied for and received 9% Low Income Housing Tax Credit (LIHTC) funding for the Redevelopment, a City Housing Opportunities Fund (HOF) Loan; HUD Replacement Housing Factor grant funds; and an Authority Loan. These funds make up the capital stack for the Development. The funds will be used to fund the hard and soft costs, the financing costs, the acquisition of the land and the developer fee.

Please find enclosed an updated Sources and Uses schedule and a 40 year Pro Forma for consideration by the Alexandria Housing Affordability Advisory Committee (AHAAC).

Please let us know if you have questions as you review this request and the supporting materials. You may contact Martin Lucero at 703-549-7115 ext. 163.

Thank you for your continued support of this Project. We are excited that it will increase the availability of housing opportunities for low income households in the city.

Sincerely,

Keith Pettigrew,
Executive Director and CEO

RAMSEY HOMES
SOURCES AND USES

USES

Contractor Costs	
Unit Structures (New)	7,362,716
Structured Parking Garage	1,464,033
Land Development	1,201,882
Off-Site Improvements	1,034,600
Subtotal	11,063,231
General Requirements	645,619
Contractor Overhead	193,000
Contractor Profit	585,000
Performance Bond	
Hard Cost Contingency	581,948
Subtotal	$13,068,798
Financing Costs	
Construction Loan Origination Fee	82,500
Construction Period Interest	460,514
Capitalized Soft Debt Interest	
Permanent Loan Fees	
Closing Costs- Construction	
Closing Costs- Permanent	
Other Financing Costs	
Sub-Total	$543,014
Soft Costs	
Architecture	632,544
Site Engineering/Survey	245,075
Construction/Developmt. Mgmt	102,880
Structural/Mechanical Study	1,500
EarthCraft/Leeds	23,900
Environmental Study	9,290
Soil Borings	9,960
Traffic Engineer	14,000
Land Use Attorney	145,120
Appraisal	8,500
Market Study	7,000
Legal (Tax and Real Estate)	150,000
Title and Recording	26,000
Insurance during construction	19,225
Organization Costs	20,282
Accounting	28,000
Cost Certification	30,000
Tax Credit Fees	90,658
Relocation Assistance	37,500
Fixtures, Furnishing & Equipment	50,000
History Consultant	423,745
HUD Disposition Fee	4,493
Secial Inspections	171,714
Soft Cost Contingency	10,000
Subtotal	$2,261,386
Reserves	
Operating	200,163
Replacement	18,200
Subtotal	$218,363
Developer Fees/Overhead	$1,884,118
Acquisition Costs	
Land	3,710,000
Building	0
Subtotal	$3,710,000
TOTAL USES	**$21,685,679**

SOURCES

ARHA Equity	1,265.00
Def Developer Fee	310,256.00
HUD RHF	1,034,933.00
LIHTC	12,626,142.00
ARHA Loan A	3,710,000.00
ARHA Loan B	303,083.00
City Loan	3,600,000.00
VHDA Reach Loan	100,000.00
Total	21,685,679.00

TOTAL SOURCES	**$21,685,679**	$0

ARHA
BUILDING COMMUNITY PARTNERSHIPS

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

Keith Pettigrew, *Chief Executive Officer*

April 25, 2018

Dear Staff:

RE: 40-Year Proforma for Ramsey Homes Redevelopment

The Alexandria Redevelopment and Housing Authority (ARHA) is presenting a 40-year proforma for the redevelopment project of Ramsey Homes. We are aware that the property's cash flow is not sufficient to cover its debt.

The property is encumbered by two loans; the loans are modeled as indicated:

- an ARHA loan of $3,710,000 at 2% interest annually, and
- a City Loan of $1,100,000 at 2% interest annually.

The ARHA and City Loan are both residual receipt loans, to be repaid with net income after property expenses. At closing, when the loan agreements are negotiated and executed, the City and ARHA will determine the order of the individual loan pay downs (waterfall).

Please note that in June 2016, the project had an estimated total development cost of $17,641,562 with a debt service coverage ratio (DSCR) at 1.30. Due to the increased project costs, the DSCR is now below a 1.0, and if this was to be funded via conventional project financing, the project could not close.

401 Wythe Street • Alexandria, VA 22314 • Office: (703) 549-7115 • Fax: (703) 838-2825
www.arha.us

Cash Flow (First Year)

1.	Annual EGI Low-Income Units from (C1)		$586,692
2.	Annual EGI Market Units (from C2)	+	$0
3.	Total Effective Gross Income	=	$586,692
4.	Total Expenses (from D)		$400,385
5.	Net Operating Income	=	$186,307
6.	Total Annual Debt Service (from Page 21 B2)	-	$292,987
7.	Cash Flow Available for Distribution	=	($106,680)

Projections for Financial Feasibility - 15 Year Projections of Cash Flow

Estimated Annual Percentage Increase in Revenue	2.00%	(Must be ≤ 2%)
Estimated Annual Percentage Increase in Expenses	3.00%	(Must be ≥ 3%)

	Stabilized				
	Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	586,692	598,426	610,394	622,602	635,054
Less Oper. Expenses	400,385	412,397	424,768	437,511	450,637
Net Income	186,307	186,029	185,626	185,091	184,417
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-106,680	-106,958	-107,361	-107,896	-108,570
Debt Coverage Ratio	0.64	0.63	0.63	0.63	0.63

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	647,755	660,710	673,925	687,403	701,151
Less Oper. Expenses	464,156	478,081	492,423	507,196	522,412
Net Income	183,599	182,630	181,502	180,207	178,740
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-109,388	-110,357	-111,485	-112,780	-114,247
Debt Coverage Ratio	0.63	0.62	0.62	0.62	0.61

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	715,174	729,478	744,067	758,949	774,128
Less Oper. Expenses	538,084	554,226	570,853	587,979	605,618
Net Income	177,090	175,251	173,214	170,970	168,509
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-115,897	-117,736	-119,773	-122,017	-124,478
Debt Coverage Ratio	0.60	0.60	0.59	0.58	0.58

	Year 16	Year 17	Year 18	Year 19	Year 20
Eff. Gross Income	789,610	805,402	821,510	837,941	854,699
Less Oper. Expenses	623,787	642,500	661,775	681,629	702,078
Net Income	165,823	162,902	159,735	156,312	152,622
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-127,164	-130,085	-133,252	-136,675	-140,365
Debt Coverage Ratio	0.57	0.56	0.55	0.53	0.52

	Year 21	Year 22	Year 23	Year 24	Year 25
Eff. Gross Income	871,793	889,229	907,014	925,154	943,657
Less Oper. Expenses	723,140	744,834	767,179	790,194	813,900
Net Income	148,654	144,395	139,835	134,960	129,757
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-144,333	-148,592	-153,152	-158,027	-163,230
Debt Coverage Ratio	0.51	0.49	0.48	0.46	0.44

	Year 26	Year 27	Year 28	Year 29	Year 30
Eff. Gross Income	962,530	981,781	1,001,417	1,021,445	1,041,874
Less Oper. Expenses	838,317	863,467	889,371	916,052	943,533
Net Income	124,213	118,314	112,046	105,393	98,340
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-168,774	-174,673	-180,941	-187,594	-194,647
Debt Coverage Ratio	0.42	0.40	0.38	0.36	0.34

	Year 31	Year 32	Year 33	Year 34	Year 35
Eff. Gross Income	1,062,711	1,083,966	1,105,645	1,127,758	1,150,313
Less Oper. Expenses	971,839	1,000,995	1,031,025	1,061,955	1,093,814
Net Income	90,872	82,971	74,620	65,803	56,499
Less Debt Service	292,987	292,987	292,987	292,987	292,987
Cash Flow	-202,115	-210,016	-218,367	-227,184	-236,488
Debt Coverage Ratio	0.31	0.28	0.25	0.22	0.19

	Year 36	Year 37	Year 38	Year 39	Year 40
Eff. Gross Income	1,173,319	1,196,786	1,220,721	1,245,136	1,270,038
Less Oper. Expenses	1,126,628	1,160,427	1,195,240	1,231,097	1,268,030
Net Income	46,691	36,358	25,481	14,039	2,008
Less Debt Service	292,987	292,987	292,987	292,987	292,987
ARHA Loan Paydown	-246,296	-256,629	-267,506	-278,948	-290,979
Debt Coverage Ratio	0.16	0.12	0.09	0.05	0.01

Sources	2018	2017	Change
LIHTC	$12,626,142	$11,439,666	$1,186,476
ARHA Loan A	$3,710,000	$3,710,000	$0
ARHA Loan B	$303,083	$1,370,309	-$1,067,226
HUD RHF	$1,034,933	$855,428	$179,505
Deferred Developer Fee	$310,256	$0	$310,256
ARHA Equity	$1,265	$0	$1,265
VHDA Reach Loan	$100,000	$100,000	$0
City Loan	$3,600,000	$2,000,000	$1,600,000
Total	**$21,685,679**	**$19,475,403**	**$2,210,276**
Uses			
Construction Costs	$13,068,798	$11,147,082	$1,921,716
Financing Costs	$543,014	$215,258	$327,756
Soft Cots	$2,261,386	$2,347,300	-$85,914
Reserves	$218,363	$215,763	$2,600
Developer Fee	$1,884,118	$1,840,000	$44,118
Acquisition Costs	$3,710,000	$3,710,000	$0
Total	**$21,685,679**	**$19,475,403**	**$2,210,276**

Ramsey Cost Overruns Summary	
Construction Contingency	
Total Construction Contingency	$ 625,028
Additional Costs	
Pre - GMP Archeology	*$ 310,000*
Additional Hard Costs	*$ 535,350*
Additional Soft Costs	*$ 504,454*
Total Additional Costs	$ 1,349,804
Total Cost Overruns	**$ 1,974,832**

Requested City Loan	$ 1,400,000
Total Additional Costs	$ (1,349,804)
Balance	$ 50,196

City of Alexandria, Virginia

MEMORANDUM

DATE: SEPTEMBER 13, 2019

TO: THE HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: KARL W. MORITZ, DIRECTOR
DEPARTMENT OF PLANNING & ZONING Karl W. Moritz

SUBJECT: SEPTEMBER 14, 2019 CITY COUNCIL PUBLIC HEARING DOCKET ITEM #11: 1300-1304 KING STREET, DSUP 2019-0001, SUP #2019-0062 AND TMP SUP #2019-0046

Development Special Use Permit (DSUP) 2019-0001 proposes to construct a 31-unit multifamily building and to rehabilitate two historic buildings for commercial use at 1300-1304 King Street. Currently, two commercial businesses operate on the ground floor of the two buildings that comprise the property; as well as a 12-room boarding house that is located on the second floors. The development application is docketed for public hearing on Saturday. The purpose of this memorandum is to bring to City Council's attention the need for heightened relocation assistance for the tenants of the boarding house.

The boarding house has been in existence since the late 1960s and currently operates its twelve single-occupancy rooms as a legal nonconforming use under Special Use Permit (SUP) 2015-00080. The SUP permits the facility's operation through October 16, 2020. While the SUP notes the operator may apply for a new 5-year SUP in 2020, it is anticipated that the boarding house will be permanently closed to allow redevelopment of the site to move forward.

The owners of the 1300-1304 King Street property hold a master lease with the operator of the boarding house. Based on information provided by the operator, who resides on site, and is employed by one of the commercial uses, twelve male individuals, ranging in age from their 30s to early 80s, live in the boarding house in furnished bedrooms. There are shared bathrooms for tenants' use, but no kitchen or common living areas. The estimated tenure of the property's current residents ranges from less than one year to over two decades; the majority have resided at the property for more than five years. Three of the tenants are retired and nine are employed. Based on the master lease, the average monthly rent is approximately $375 per person. This level of rent is generally considered to be affordable to individuals working full time at minimum wage or with incomes between 15 and 20 percent of the area median income (around $15,000/year).

As part of the proposed development conditions, the applicant has agreed to provide a voluntary contribution of $132,696 consistent with the City's 2019 Procedures Regarding Affordable Housing Contributions. In addition, the applicant has also agreed to provide financial assistance pursuant to the terms of the City's Voluntary Housing Relocation Assistance Policy which recommends developments resulting in the displacement of tenants due to demolition, substantial renovation, or condominium conversion provide relocation assistance payments in the amount of $800 per tenant for a total of $9,600. Payments are scaled based on the size of the unit in which a tenant is residing, as well as the age, income-level, and disability status of the tenant.

Staff believe that the City's current Voluntary Relocation Assistance Policy is outdated as it provides inadequate resources to ensure that impacted residents can transition to comparable deeply affordable housing. Exploring enhanced tenant protections and assistance, particularly for very low-income households, in the event of demolition, redevelopment, substantial renovation or condominium conversion is one of the items in the Office of Housing and the Department of Planning & Zoning's proposed bundle of housing initiatives in the revised FY 2020 Long Range Interdepartmental Work Program to be presented to City Council later this fall. To meet the heightened level of assistance which staff believe is required to keep tenants housed, staff have researched the very scarce, comparable rental options available in Northern Virginia. Typical room rentals range in rent from approximately $600 to $1,200+. As a result, staff propose that relocation subsidies of $400 per month be provided to help bridge the gap between what tenants currently pay and the monthly rents they are anticipated to incur for similar housing. Staff further propose that the relocation payments be based on the length of the tenants' tenure as follows:

- A one-year subsidy for tenants with less than five years of tenancy (based on a 2020 move out);
- A two-year subsidy for those with 5-10 years tenancy; and
- A three-year subsidy for those with 11 or more years tenancy.

Assuming the tenure status of the current residents as reported by the applicant, the total cost of this proposal will be around $110,000, and the Office of Housing proposes that it be paid from the Housing Trust Fund. This will be in addition to the amount agreed to be paid by the developer. Payments will be made to tenants residing in the property at the time of the DSUP approval who are still residing there when 120-day notices are issued based on the expiration of the existing SUP and/or the redevelopment of the property (whichever occurs first). In addition to providing tenant financial assistance, the Office of Housing will offer tenants relocation counseling and will help coordinate access to other City services and programs, such as senior living and/or workforce development resources, if appropriate.

Staff recommend the following conditions be added as part of this development approval:

1. The applicant will provide a contribution of $9,600 to the City's Housing Trust Fund consistent with the 2019 Housing Relocation Assistance Policy at the time of Certificate of Occupancy.

2. The applicant will provide each tenant with a 120-day Notice to Vacate. Copies of all 120-day Notices should be sent to the Office of Housing, Landlord-Tenant Relations Division, when issued to tenants. The Notices will be issued in advance of the expiration of the existing SUP and/or the redevelopment of the property (whichever occurs first).

3. In coordination with the leaseholder, the applicant will provide the Office of Housing, Landlord-Tenant Relations Division, with a complete tenant profile, to include their full name, mailing address, contact information, age, income, and disability status, within 10 days of the DSUP approval. This information will be verified by the applicant and each tenant at the time of the 120-day Notice before the relocation subsidy payment is made.

STAFF:
Mark B. Jinks, City Manager
Emily A. Baker, Deputy City Manager
Helen McIlvaine, Office of Housing
Eric Keeler, Deputy Director, Office of Housing
Melodie Seau, Division Chief, Landlord Tenant Relations, Office of Housing
Tamara Jovovic, Housing Program Manager, Office of Housing
Michael Swidrak, Department of Planning & Zoning

City of Alexandria, Virginia

AFFORDABLE HOUSING ADVISORY COMMITTEE MINUTES

Room 2000, City Hall | June 6, 2019

	Members Present	Members Absent	Staff
1		William Alexander (m)	Tamara Jovovic, Housing Planner
2		Dan Brendel (m)	Eric Keeler, Deputy Director
3	Annette Bridges		
4		Michael Butler (m) (excused)	
5	Katharine Dixon (m)		
6	Michael Doyle (m)		
7	Carter Flemming		
8	Jon Frederick (m)		
9		Holly Hanisian (m) (excused)	
10	Bill Harris		
11	Robyn Konkel, Chair		
12	Michelle Krocker (m)		
14	Helen McIlvaine*		
15	Shelley Murphy (m)		
16	Peter-Anthony Pappas (m)		
17	Zachary DesJardins		
18	Paul Zurawski		
19	Frank Fannon		
20	vacant		
21	vacant		
	Guests	**Affiliation**	
1	Bud Hart	Hart & Gibbs	
2	Mary Catherine Gibbs	Hart & Gibbs	
3	Kari Galloway	Friends of Guest House	
4	Peter Lund	Friends of Guest House	

*non-voting
(m) – took minutes during fiscal year

The Chair, Robyn Konkel, called the meeting to order at 7:00 pm. Peter-Anthony Pappas volunteered to take minutes.

1. **Greenhill South Affordable Housing Plan (Mary Catherine Gibbs)**
   Mary Catherine Gibbs described the project and associated affordable housing plan which is providing a voluntary monetary contribution (estimated to be $4.6 million, in 2019 dollars, at the time of full buildout), in addition to five committed affordable units. Committee members inquired why the affordable housing contribution was providing so little on-site affordable housing as compared to

the neighboring Greenhill North project. Ms. Gibbs indicated that it was because the proposed project was consistent with the Eisenhower West SAP vision for the site. Katharine Dixon moved to approve the affordable housing plan. Mike Doyle seconded the motion. The motion was passed unanimously.

2. **Friends of Guest House HOF Loan Request (Kari Galloway)**
   Kari Galloway, Executive Director for the Friends of Guest House described the mission's organization to provide temporary housing for women transitioning out of incarceration. The $145,000 loan request will support the renovation of 120 South Payne Street which will expand and help consolidate the organization's residential program. The Committee had previously submitted a letter of support on behalf of the organization's SUP application. Committee members inquired if FGH was confident that the amount was adequate to fill the project's funding gap. Ms. Galloway indicated that it was. Michelle Krocker moved to approve the loan request. Shelley Murphy seconded the motion. The motion was passed unanimously.

3. **Bellefonte Gardens HOF Loan Request (Jon Frederick)**
   Jon Frederick presented the loan request for $450,000 to Sheltered Homes of Alexandria. The Bellefonte Apartments, located at 417 E. Bellefonte Avenue in Del Ray, is a 12-unit apartment complex owned by Sheltered Homes of Alexandria (SHA), a local nonprofit entity that owns housing for adults with intellectual and development disabilities. The proposed refinancing and renovation project is a partnership between SHA and AHDC which is providing development consulting services. AHDC is working with HUD to extend the property's Housing Assistance Payments Contract which ensures deep levels of affordability. While no City financial support was initially anticipated, an off-site stormwater improvement with an estimated cost of $300,000 is required to connect the building to the City's stormwater system. The scope of work also includes closing a curb cut to the parking lot and replacing an accessible ramp to the group home. The Committee was also briefed on the temporary relocation plan for the twelve residents and their caseworkers at Southern Towers. Katharine Dixon moved to approve the loan request. Paul Zurawski seconded the motion. The motion was passed with one abstention from Jon Frederick.

4. **Ellsworth HOF Loan Request (Jon Frederick)**
   Jon Frederick presented AHDC's loan request for $1.8 million to acquire, renovate and preserve the Ellsworth Apartments as committed affordable housing. The Ellsworth Apartments is a 20-unit garden-style rental property located at 2801 Seay Street, across the street from AHDC's 41-unit Longview Terrace Apartment complex. Purchasing the property will not only enhance housing affordability in a corridor that is likely to redevelop over the next several decades and provide a potential future land banking/redevelopment opportunity, but will also provide operational efficiencies to AHDC immediately if it consolidates property management and maintenance services for Longview Terrace and the Ellsworth. AHDC will preserve four of the 20 units at rents affordable at 50% AMI, with the remaining 16 units affordable at 60% AMI. No residents will be displaced. Katharine Dixon moved to approve the loan request.

Shelley Murphy seconded the motion. The motion was passed with one abstention from Jon Frederick.

5. **Housing Contribution Workgroup Discussion (All)**
   Staff briefed the Committee on the status of and anticipated timeline for the release of draft housing contribution policy recommendations.

6. **Chair Elections (All)**
   Michelle Krocker volunteered to serve as chair. Katharine Dixon made a motion to elect M. Krocker as chair. Peter-Anthony Pappas seconded the motion. The motion passed with one abstention from M. Krocker.

7. **Consideration of May 2, 2019 Minutes (Chair)**
   Jon Frederick made a motion to approve the May 2 minutes. Mike Doyle seconded the motion. The motion was passed with one abstention from Peter-Anthony Pappas.

8. **ARHA Update (Carter Flemming)**
   Carter Flemming informed the Committee that the Ramsey project was moving forward and that the contractor was pulling permits for the underground parking. She also indicated ARHA was holding a job fair to promote construction-related employment opportunities.

9. **Information Items (Staff)**
   The monthly financial report was presented to the Committee.

   Committee members were reminded about the City's attendance policy for Board and Commission-appointed positions.

10. **Staff Updates**
    Staff briefed the Committee on outstanding vacancies and noted that Dan Brendel had resigned from the Committee due to his impending move.

The meeting was adjourned at 9:03 pm.

City of Alexandria, Virginia

AFFORDABLE HOUSING ADVISORY COMMITTEE MINUTES

Room 2000, City Hall | September 5, 2019

	Members Present	Members Absent	Staff
1	William Alexander		Tamara Jovovic, Housing Program Manager
2	Annette Bridges (m)		Terri Lynch, DCHS
3		Michael Butler	
4	Zachary DesJardins		
5	Katharine Dixon		
6	Michael Doyle		
7	Frank Fannon		
8	Carter Flemming		
9	Jon Frederick		
10		Holly Hanisian	
11	Bill Harris		
12	Robyn Konkel		
13	Michelle Krocker, Chair		
14	Helen McIlvaine*		
15	Shelley Murphy		
16	Peter-Anthony Pappas		
17	Paul Zurawski		
18	vacant		
19	vacant		
20	vacant		
	Guests	**Affiliation**	
1	Betsy Faga	Church of the Resurrection	
2	Bob Eiffert	Commission on Aging	
3	Sarah Scott	ARHA	
4	David Cortiella	ARHA	
5	Taylor Barnes		
6	Ms. Garcia		

*non-voting
(m) – took minutes during fiscal year

The Chair, Michelle Krocker, called the meeting to order at 7:00 pm.

1. **Chair Remarks (Michelle Krocker)**
   It was decided that minutes would be taken in alphabetical order starting this month with Annette Bridges.

2. **Housing Contributions Workgroup Discussion (Tamara Jovovic/All)**
Staff presented a summary of the draft housing contribution recommendations, including the changes and compromises offered in response to input and feedback received from land use counsel representing members of the development community to an initial draft released in May. Staff also presented information summarizing the affordable housing policies and practices of the City's neighboring jurisdictions.

Committee members stated that the affordable housing contribution recommendations should establish bolder targets that recognize the urgency and importance of expanding housing affordability through the development process while also setting reasonable expectations that allow for flexibility. They expressed frustration that land use counsel participating in the workgroup had not modified their positions or offered counter-proposals to staff's proposed compromises. As a group, AHAAC supported making the recommendations specific to applications involving an increase in density a requirement citing that land prices would adjust to reflect the affordable housing goals. They also endorsed including base expectations to ensure that projects that can document why they cannot meet the affordable housing goals have an opportunity to provide a lower contribution (bounded by a baseline amount) and have a clear understanding of what the City's expectations are as they relate to affordable housing.

Bill Harris expressed disappointment on behalf of the Commission on Aging regarding the recommendations for assisted living/memory care facilities. B. Harris made a motion to accept the recommendations as presented by staff with the following amendment: that the proposal revert to the assisted living/memory care recommendations presented as part of the May draft. The May recommendations proposed a 2% voluntary goal for projects built with a special use permit (and not involving an increase in density) and a 4% stretch goal for development permitted through a rezoning involving an increase in density. This motion did not receive a second.

Shelley Murphy then made a motion to approve the May recommendations as modified and reflected in the tables below. Carter Flemming seconded the motion. The Committee voted unanimously to support the motion.

S. Murphy and M. Krocker volunteered to draft a letter to Planning Commission and City Council on behalf of the Committee.

REZONINGS

Development Type	**Staff Recommended Procedures**
Development permitted by-right	No change to current procedures
Development permitted w/SUP or with a MPA involving a change in land use	No change to current procedures

Development permitted through rezoning involving an increase in density and associated with a new SAP or SAP update Major master plan amendment that involves an increase in density beyond that recommended in a SAP approved as of the effective date of this Policy	Commercial: Required commercial contribution Residential: Required on-site contribution (or contribution of equivalent value) Goal: 10% of increase in residential development at 60% AMI (for-sale requirement of equivalent value) ▪ Flexibility may be considered on a case-by-case basis for redevelopment projects that have current income-generating uses. Base expectation: 5% of increase in residential development at 60% AMI (for-sale requirement of equivalent value) Stretch Goal: 15% (includes leveraged units through public-private partnerships)

COMMERCIAL BUILDING CONVERSIONS

Development Type	**Staff Recommended Procedures**
Permitted conversion w/building permit	No change to current procedures
Permitted conversion w/site plan, special use permit and/or with a MPA involving a change in land use that results in a multifamily or senior housing project	Residential: Voluntary commercial contribution or equivalent on-site contribution

SENIOR HOUSING PROJECTS

Development Type	**Staff Recommended Procedures**
Development permitted w/SUP or with a MPA involving a change in land use	Commercial: Voluntary commercial contribution Residential: Voluntary monetary contribution or voluntary on-site contribution Goal: 2% of units permitted under existing zoning (minimum of one unit) at AG level or discounted units of equivalent value
Permitted development through rezoning involving increase in density	Residential: Required on-site contribution or monetary contribution of equivalent value Goal: 4% of units permitted under existing zoning (minimum of one unit) at AG level or discounted units of equivalent value

3. **AHAAC Annual Report to City Council (Tamara Jovovic)**
   J. Frederick made a motion that the report be submitted to City Council as presented. B. Harris second the motion. The Committee voted unanimously to support the submission of the report.

4. **Regional Housing Initiative (Helen McIlvaine)**
H. McIlvaine provided a summary of the COG-led regional housing initiative and discussed the implications it has for the City's housing, in particular affordable housing, production goals. With regional housing production at only 2/3 of pre-recession levels and steady employment growth, job growth is expected to outpace the growth in housing supply. COG has projected that an additional 75,000 units are needed in the region between 2020-2030 of which at least 75% should be in activity centers or near high-capacity transit. In addition, 75% of the new housing should be affordable to low- to moderate-income households. To meet these goals, the City should generate by 2030 2,600 units above its current forecast of 8,400; of these 2,600 units 1,950 should be affordable. It is noted that these units are net new affordable units, in addition to the HMP's goal of creating new affordability in 2,000 units by 2025.

   H. McIlvaine discussed how the City's proposed interdepartmental workplan will address this challenge. Projects include conducting feasibility analyses regarding accessory dwelling units and inclusionary housing; evaluating group housing options; increasing the effectiveness of the City's affordable housing tools and programs, such as the bonus density program, co-location efforts, and initiatives to strengthen condo communities; and supporting ARHA redevelopment.

5. **2020 General Assembly Legislative Package Recommendations (Michelle Krocker/Helen McIlvaine)**
M. Krocker informed the Committee that NVAHA has called for an increase in HTF funding from the Virginia DHCD in the amount of $35 million for next year and $50 million for the year after.

6. **Housing Summit (Tamara Jovovic)**
T. Jovovic briefed the Committee on the upcoming Housing Summit scheduled to be held January 11, 2020 (snow date February 1).

7. **Consideration of June 6, 2019 Minutes (Chair)**
The June 6th minutes were not prepared in time for the Committee's review. Their approval was deferred to the October meeting.

8. **ARHA Update (Carter Flemming)**
Construction of Ramsey Homes is progressing despite several delays caused by inclement weather. Completion in anticipated in mid-2020. ARHA has successfully completed investor audits of its properties.

9. **AHDC Update (Jon Frederick)**
Jon Frederick reported that AHDC had closed on its acquisition of Ellsworth Apartments. The Bloom is scheduled to be completed in June 2020. Phase 1 of the Lacy Court renovation has been completed. Mold and structural issues are being addressed as part of Phase 2. As a result, anticipated completion is delayed until November/December. The Nexus is scheduled to open in November; 950 households are on the waitlist for 74 affordable units. Staff is continuing to work with Southern Towers on the relocation of Bellefonte

Apartment residents and staff; site improvements related to the renovation are expected to start in October.

10. Information Items (Staff)

The monthly financial report was presented to the Committee.

11. Staff Updates

For the first time in five years, the Office of Housing is fully staffed. Tamara and Brandi have been promoted to Housing Program Managers.

The meeting was adjourned at 8:50 pm.

FY 2020 Affordable Housing Development Funds Financial Report | October 2, 2019

Balance Remaining: $3,550,000

Revenues

	2019						2020						
	July	August	September	October	November	December	January	February	March	April	May	June	Total
Developer Contributions Received	$0	$168,368	$218,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$386,368
Multifamily Loan Repayments	$65,875	$3,505	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$69,380
New Revenue Allocated by City Councill	$4,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,000,000
Total	**$4,065,875**	**$171,873**	**$218,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$4,455,748**

Commitments & Reservations

	Start	July	August	September	October	November	December	January	February	March	April	May	June	FY Total	Running Total
Housing Trust Fund (HTF)															
Temporary Relocation Assistance	$0	$0	$0	$115,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$115,000	$115,000
Rebuilding Together Alexandria (RTA)	$0	$50,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$50,000	$50,000
Pilot Rental Assistance	$870,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$870,000
Braddock Small Area Plan Fund	$1,334,080	$0	$89,193	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$89,193	$1,423,273
Housing Trust Fund (HTF) Total	**$2,204,080**	**$50,000**	**$89,193**	**$115,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$254,193**	**$2,458,273**
Housing Opportunity Fund (HOF)															
Wesley - Fairlington Presbyterian Church	$7,250,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,250,000
Sheltred Homes Alexandria (Bellefonte Apts)	$0	$0	$0	$450,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$450,000	$450,000
Friends of Guest House	$145,000	$0	-$42,361	-$82,113	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$124,474	$20,526
ARHA - Set Aside	$1,400,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,400,000
ARHA - Ramsey Homes	$3,179,680	-$237,029	-$346,388	-$664,532	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$1,247,949	$1,931,731
AHDC - Operating	$275,000	-$275,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$275,000	$0
AHDC - King & Beauregard	$700,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$700,000
AHDC - Ellsworth	$1,800,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,800,000
AHDC - Carpenter's Shelter / The Bloom	$1,700,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,700,000
AHC - Church of the Resurrection / The Spire	$5,249,290	$0	-$5,249,290	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$5,249,290	$0
Housing Opportunity Fund (HOF) Total	**$21,698,970**	**-$512,029**	**-$5,638,039**	**-$296,645**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**-$6,446,713**	**$15,252,257**