

**AFFORDABLE HOUSING ADVISORY COMMITTEE
LOCATION: ROOM 2000
CITY HALL
THURSDAY, DECEMBER 4, 2014 7:00PM**

AHAC AGENDA

- | | |
|--|-----------|
| 1. Consideration of previous meeting minutes November 6, 2014 | 7:00 p.m. |
| 2. Consideration of a Loan to AHC Inc. for a Proposed Affordable Housing Development near Beauregard | 7:05 p.m. |
| 3. Alexandria Redevelopment and Housing Authority Update | 7:30 p.m. |
| 4. Alexandria Housing Development Corporation Update | 7:40 p.m. |
| 5. Planning Initiatives Update | 7:50p.m. |
| 6. Information Items: | 8:00 p.m. |
| a) Housing Trust Fund Financial Summary for September and October 2014 | |
| b) Housing Opportunities Fund Financial Status for September and October 2014 | |
| c) Homeownership Programs Report for September and October 2014 | |
| d) Tax and Bond Report for September and October 2014 | |
| 7. Announcements and Upcoming Housing Meetings | 8:05 p.m. |
| 8. Adjournment | 8:10 p.m. |

Item #2

City of Alexandria, Virginia

MEMORANDUM

DATE: NOVEMBER 24, 2014

TO: THE AFFORDABLE HOUSING ADVISORY COMMITTEE

FROM: MILDRILYN STEPHENS DAVIS, DIRECTOR, OFFICE OF HOUSING

SUBJECT: CONSIDERATION OF A LOAN TO AHC FOR A PROPOSED AFFORDABLE HOUSING DEVELOPMENT NEAR BEAUREGARD

ISSUE: Loan of up to \$5,700,000 to AHC, Inc. (AHC) for a proposed 93 unit affordable rental housing development on Fillmore Street.

RECOMMENDATION: That the Affordable Housing Advisory Committee (AHAC) approves a total loan of up to \$5,700,000 from the Housing Opportunities Fund and other affordable housing fund sources to AHC, Inc. for the development of 93 new units of affordable housing.

BACKGROUND: AHC is a 501(c)(3) nonprofit housing development entity that works regionally to develop and preserve affordable housing. It currently owns and operates nearly 6,000 affordable and workforce apartments and has also sponsored some affordable homeownership projects. In the City, AHC is constructing Jackson Crossing, a 78-unit multifamily building on East Reed Avenue that will be affordable to households with incomes at or below 60% of the area median income (AMI). Jackson Crossing will be completed in Summer 2015.

As reported to Council in April 2014 when AHC requested, and received, a predevelopment loan of \$460,000, AHC has an option to purchase two parcels located on Fillmore Avenue, now occupied by St. James United Methodist Church and the adjacent Methodist District Building.

DISCUSSION: AHC proposes that the three acre Fillmore Avenue site be redeveloped with two multifamily buildings: one a rental affordable building that AHC will develop, own and operate to serve households with incomes at 50% and 60% AMI, and the second a market rate condominium building that will be developed by a third party development partner. Some \$1.3 million of the proceeds that AHC realizes from the entitlement and sale of the market rate building parcel will be programmed to subsidize costs associated with development of the affordable housing.

When AHC requested predevelopment funding of \$460,000, its affordable housing project concept was still preliminary. As plans have been refined, the number of affordable units has increased from 90 to 93, including a mix of one, two and three bedroom units, with some of the units accessible. AHC has designed ground floor community space of more than 2,500 sf that will accommodate onsite

management, resident services activities and a day care/pre K facility for approximately 25 children, including those who live in the building as well as from the neighboring community, as spaces are available. The market rate condominium building will have 132 units and will offer various resident amenities, including a pool. A total of 70 underground parking spaces will serve residents of the affordable rental building. As at its other properties, AHC will charge residents a reasonable fee to lease parking spaces. It is proposed that 46 of the proposed units be affordable to households at 50% of AMI and 47 of the proposed units be affordable to households at 60% of AMI.

Provision of the City loan is contingent on AHC receiving a number of zoning and land use approvals from Planning Commission and City Council in January. The total development cost for the affordable housing building and related elements and improvements is estimated to be \$33.8 million. In addition to the \$5.7 million City loan, AHC's anticipated funding package will include \$19 million in 9% low income housing tax credit equity and a \$6.5 million first trust loan, \$1.3 million of AHC's proceeds from sale of the market rate parcel with entitlements, and \$1.3 million of deferred developer fee.

When AHC requested predevelopment funding in April, the permanent City loan amount was projected to be \$4,000,000, including the \$460,000 predevelopment loan. The \$1.7 million increase to \$5.7 million, also including the \$460,000 predevelopment loan, in the City loan amount is primarily due to three factors: (1) an increase in the number of affordable units, from 90 to 93; (2) a significant increase in the number of units affordable at 50% AMI, from six to 46 (the resulting reduced rent revenue decreases the amount of private first trust loan that can be financed); and (3) an increase in anticipated general construction costs.

To fill the gap, AHDC plans to maximize the potential tax credit equity by increasing the amount of credits requested and by deferring more of its developer fee to be paid out of future project cash flow (payouts will run through Year 13 after completion). It will also continue to explore avenues for savings and efficiencies through value engineering. AHC will continue negotiations with its likely investor to achieve the highest pricing available (\$1.06 per dollar of tax credits is in the current pro forma and tracks conservatively with other like-market deals), and will secure the most advantageous first trust loan financing possible from VHDA or another lender. The City will seek to share in any upside that the project might realize should AHC be able to achieve savings or a higher tax credit price, or a lower construction contract amount, if these or any other efficiencies occur to offset some of the City loan amount needed prior to closing in late 2015. Therefore, the final City loan amount may be less than the recommended \$5.7 million maximum recommended amount.

As presented in April, AHC will maintain 46 units as a substitute for the long term committed affordable units the City originally planned to buy down at Southern Towers' Berkley Building (with Council's approval in April 2013, Southern Towers is instead providing 105 affordable units at no cost to the City for 10 years). Staff is working with AHC on the details of an agreement establishing a preference for Beauregard area residents for so long as there is a demand. Based on income information provided in the 2012 survey of Beauregard tenants, it is anticipated that many of the 50% AMI units could be subject to this preference.

To facilitate this project, which will provide a critical housing resource for those displaced by future Beauregard redevelopment and add greatly needed 50% units, the City would be committing the majority of its available affordable housing funding over two fiscal years. The Housing funds that will

be used for this \$5.7 million loan include \$3.1 million in Housing Trust Fund monies, \$880,000 in federal HOME dollars, \$1.25 million in dedicated tax revenue, and \$460,000 from the predevelopment loan.

With up to five other potential future affordable housing developments in the pipeline and with the closing of this \$5.7 million loan not likely to occur before November 2015 due to the timing of the award of tax credits by VHDA, subject to City Manager approval, the final allocation among affordable housing funding sources will be determined closer to the final closing date.

Two community meetings have been held with neighbors from Echols Avenue and the townhome community next to the site. While there were initial concerns expressed regarding the affordable housing development, information provided regarding the value of affordable housing, tenant selection and qualification criteria, and property management standards and practices have largely allayed those concerns.

FISCAL IMPACT: \$5,700,000 of Housing Opportunities Fund dollars¹ and other housing funds per an allocation among sources to be determined at the time of closing, and subject to the City Manager's approval. The loan is contingent on AHC receiving appropriate land use approvals and securing a full financial package, including an award of competitive 9% low income housing tax credits from VHDA. The City loan, including the predevelopment loan amount already provided, will be repaid according to the terms of the loan(s) including interest charge at the standard 2% rate which the City applies to affordable housing loans to non-profit housing providers. Because AHC's deferred developer fee must be repaid within the initial 15 year tax credit compliance period, repayments to the City are projected to begin around Years 13-14 based on current assumptions. It is likely that AHC would refinance the project sometime between Years 15-20, providing a potential opportunity for City loan repayment then.

ATTACHMENTS:

- (1) AHC Loan Request
- (2) Project Summary, including Schedule
- (3) Location Map
- (4) Site Plan
- (5) Project Sketches
- (6) Project Budget and Proforma

STAFF:

Helen McIlvaine, Deputy Director, Office of Housing
Eric Keeler, Division Chief, Program Administration

¹ The HOF monies would include approximately \$3.2 million in Housing Trust Fund and federal HOME dollars; other sources would be \$300,000 of General Housing Trust fund dollars; \$1.2 million in dedicated tax revenue funds; and \$0.5 million from the Beauregard Fund.

#1



November 19, 2014

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

Via Email and U.S. Mail

Re: St. James Church Site- Development Loan Request

Dear Ms. McIlvaine:

I am pleased to present our application for the City of Alexandria Housing Opportunities Fund (HOF) for a development loan of \$5,700,000 to pursue the redevelopment of the St. James Church site located at 5000 and 5001 Echols Ave into a new 93 unit affordable housing property.

This redevelopment will provide many benefits to the City including but not limited to those highlighted below:

1. Provide ninety-three (93) units of replacement affordable housing in the Beauregard corridor;
2. 46 of the units will be affordable to families at 50% AMI;
3. Provide new educational programming for children; and
4. Generate real estate tax revenue on currently untaxed land – both the affordable and market-rate building will pay real estate taxes.

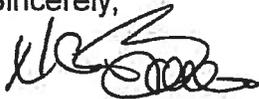
AHC recognizes that our loan request has increased since the pre-development loan was approved. This increase is a direct result of AHC and the City of Alexandria's shared goal of providing 50% AMI units in the building. Additionally, 50% units will provide much needed points on the competitive VHDA 9% low income tax credit application. The 50% units have a financial impact on the property's cash flow and the amount of supportable first trust debt, and, as such, require additional City subsidy. Based on AHC's analysis, using a valuation standard previously accepted by the City of Alexandria, the lost value to the project for the 50% units is \$2,141,000 making AHC's additional request of \$1,700,000 significantly below the market value of these units.

AHC will continue to work with the design and construction teams to value engineer the building design to generate savings so we can reduce City funding.

AHC has site control of the properties and the projects preliminary plan was deemed complete by County Staff on November 10th, 2014. AHC expects to take the land use application to the Planning Commission and City Council by January 2015 and will apply for tax credits from VHDA in March, 2015. Subject to an award of 9% LIHTC, AHC plans to begin construction the first quarter of 2016. Construction will take approximately 18 months and we will lease up all units by the end of 2017. Over the next 12 months, AHC will invest approximately \$1.75M of its own funds to see this project through the City's entitlement approval process, complete construction documents and achieve financial closing. This is a substantial risk for AHC but an important one that will create new, long-term affordable units in Alexandria.

The AHC senior staff and board of directors are excited about this new, affordable housing project. We look forward to working with you to make this a reality. Your partnership is essential. If you have any questions, please contact me at 703-486-0626 x115

Sincerely,



Nick Bracco

Project Manager, Multifamily Group

cc: Eric Keeler, via email
John Welsh, via email

#2

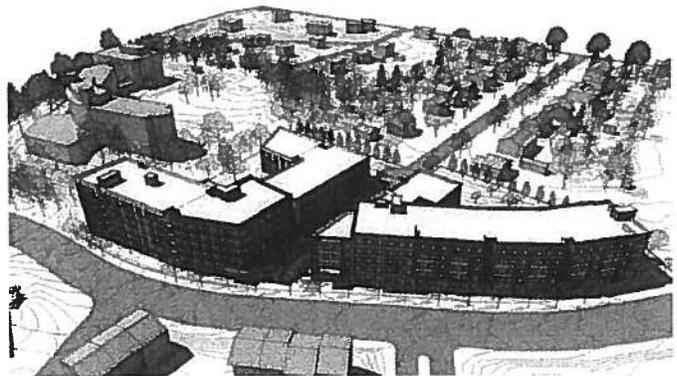


St. James Church Site Project Summary

Project Description

AHC Inc. is the contract purchaser of the St. James Methodist Church and Bi-District Office site located at 5000 and 5001 Echols Avenue in Alexandria, Virginia. AHC is in the final stages of rezoning the property to allow for two multi-family buildings. The two-building strategy assumes AHC will develop, own, and operate the west building as an affordable housing property with rents at 50% and 60% AMI. The second (east) building will be a market-rate building and will be sold to a third-party developer with expertise in market-rate development. AHC is currently finalizing the purchase and sale agreement with the selected market-rate partner.

The plan for the affordable housing project includes a new 93-unit affordable building shown as the right (west) building on the adjacent rendered plan. The building also includes approximately 2,500 square feet reserved for a preschool or daycare space. AHC will work with its strategic partners to provide those services to children living in both the affordable building and the surrounding community. The building will have an underground parking garage, community room for residents and an on-site management office.



The affordable building will be constructed to a finish level consistent with Jackson Crossing and other AHC apartments in the region. Likely unit amenities will include a full Energy Star kitchen appliance package, high-efficiency individually controlled HVAC systems, carpeting, and ceramic tile baths. Washer and dryers will be available in common laundry rooms on each floor of the

building. The building will be constructed of wood over a concrete podium in accordance with VHDA standards.

Property

The property is located adjacent to the Beauregard Small Area plan in Alexandria's west end. The two parcels combine to a site area of 2.97 Acres and are currently zoned R-12. AHC will be seeking to rezone the property to CRMU-M, the same zoning designation used at Jackson Crossing.

Located between the eastern edge of Echols Avenue and Fillmore Street, the existing Church buildings use Echols Avenue as its primary access point. The proposed design will change this, enabling residents of the new buildings to access the property from Fillmore Street, thus reducing the traffic impact to the residents of Echols Avenue. The conceptual plan also includes a new trail for enhance bicycle and pedestrian connectivity.

Ownership Structure

AHC expects to use its standard limited partnership ownership structure at this property. However, this has not been finalized and will be explored further as the project becomes more certain.

Financing Plan

The plan for the affordable building is to pursue an allocation of 9% low income housing tax credits from VHDA in the March 2015 competitive application cycle. The tax credit equity will be combined with conventional first trust debt, a subordinate loan from the City of Alexandria, a partnership loan from AHC Inc. from the proceeds of the market-rate building and deferred developer fee.

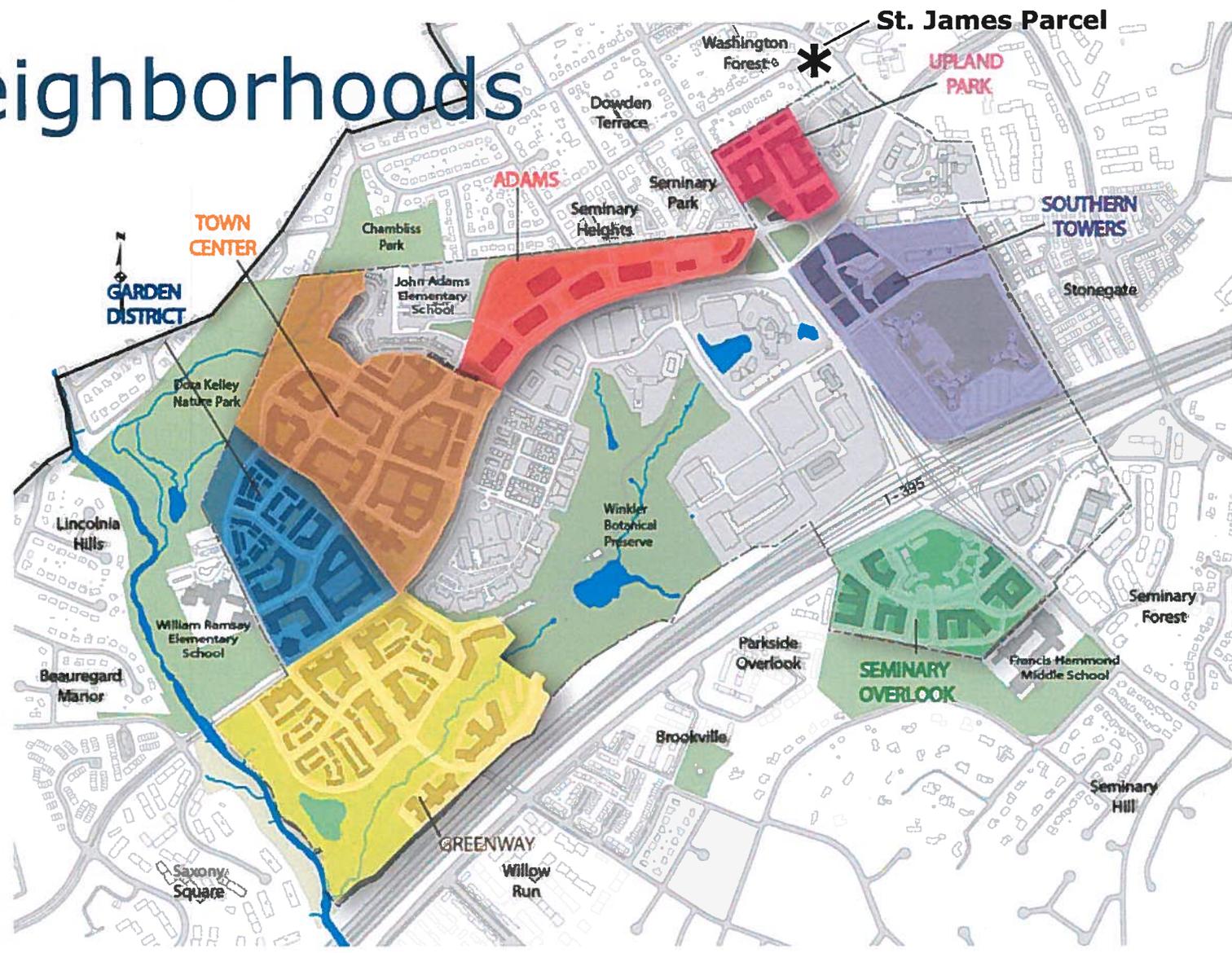
Development Status

AHC is in the final stages of the City's entitlement process and has received a letter on November 10th, 2014 from the City indicating the preliminary plan of development was complete. The property is currently scheduled to be on the Planning Commission and City Council Agenda is January 2015. Completing the entitlement process by January, 2015 will allow AHC the necessary time to complete and submit the VHDA application by the March 2015 deadline.

Project Milestone Schedule

- Completion of entitlements – January 2015
- Submission of VHDA 9% LIHTC application- March 2015
- Award of 9% LIHTC application- June 2015
- City approved engineered site plan and subdivision plat – September 2015
- Acquisition- September 2015
- City issued building permits – December 2015
- Commence Construction- January 2016
- Complete Construction- August 2017
- Complete property leasing- December 2017

Neighborhoods



BEAUREGARD

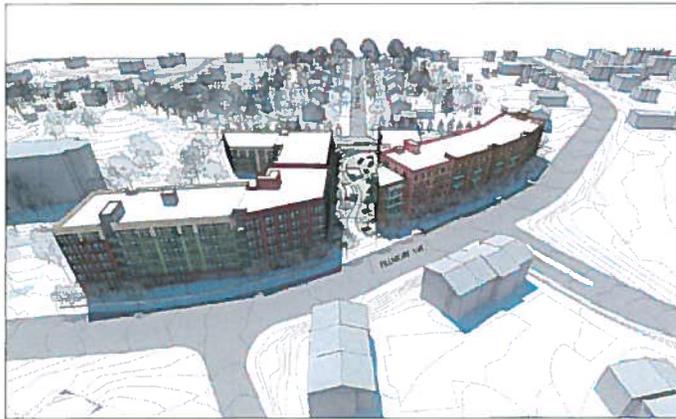




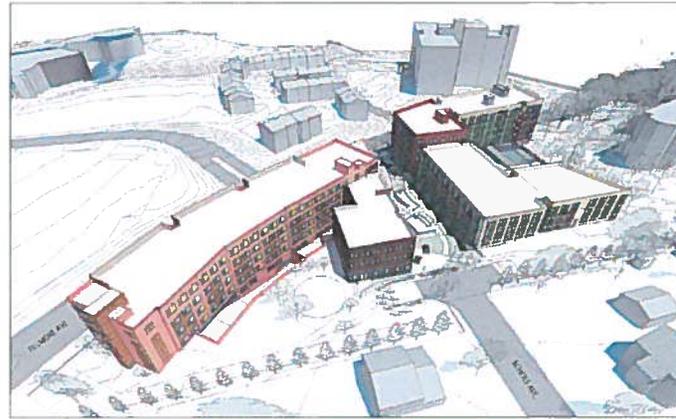
4 AERIAL LOOKING NORTHWEST



2 AERIAL LOOKING SOUTHEAST



1 AERIAL LOOKING SOUTH



1 AERIAL LOOKING NORTHEAST

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www.cunninghamfouill.com



Issues / Revisions

NO.	DESCRIPTION	DATE

AHC - ST. JAMES
MULTIFAMILY
City of
Alexandria, Virginia
CQA # 21127

NOT FOR CONSTRUCTION

APPROVED SPECIAL USE PERMIT NO. _____ DEPARTMENT OF PLANNING & ZONING	DATE _____
DIRECTOR _____ DEPARTMENT OF TRANSPORTATION & ENVIRONMENTAL SERVICES	DATE _____
DIRECTOR _____	DATE _____
CHAIRMAN, PLANNING COMMISSION _____	DATE _____

MASSING
EAST AND WEST
BUILDINGS

By: A. Noland
Date: 04/21/14
Checked by: JM
Date: 04/21/14

A9.01

6



St. James Financial Projections
Development Budget

Acct.		Eligible Costs:				Factors	Notes
Code	Budget	4%	9%	Per Unit			
Acquisition							
1950	Building	\$0	\$0	X	\$0		
1900	Land	3,700,702	X	X	\$39,792		Pro Rata Sales Price
1611	Recording/Fees	\$12,323	\$0	X	\$133	0.33%	From Jackson Crossing budget
1611	Closing Costs(title/survey, etc.)	\$30,000	\$0	X	\$323		From Jackson Crossing budget
	Acquisition Subtotal	\$3,743,025			\$40,248		
Development ("Soft") Costs							
Architectural and Design							
1521	Conceptual Drawings	\$232,000	\$0	\$232,000	\$2,495		Based on CQA proposal
1521	Working Drawings	\$845,000	\$0	\$845,000	\$9,086	incl exp.	Based on CQA proposal
1530	Construction Administration	\$245,000	\$0	\$245,000	\$2,634		Based on CQA proposal
1755	Interior Design	\$0	\$0	X	\$0		
1522	Landscape	\$35,000	\$0	\$35,000	\$376		Based on CQA proposal
Engineering Fees							
1523	Civil	\$250,000	\$0	\$250,000	\$2,688		Increased due to sanitary sewer work
1528	Structural	\$0	\$0	\$0	\$0		Incl. in Architect Line
1525	MEP	\$0	\$0	\$0	\$0		Incl. in Architect Line
1524	Geotech / Soils	\$30,000	\$0	\$30,000	\$323		
1671	Environmental	\$15,000	\$0	\$15,000	\$161		
1528	Traffic	\$15,000	\$0	\$15,000	\$161		
Legal-Owner							
1622	Organization	\$10,000	\$0	\$5,000	\$108		
1621	Loan Documents	\$50,000	\$0	\$0	\$538		
1625	Zoning	\$125,000	\$0	\$62,500	\$1,344		Land Use Counsel
1624	Tax credit	\$60,000	\$0	\$30,000	\$645		
1626	Other	\$25,000	\$0	\$12,500	\$269		Deeds, Plat etc.
Miscellaneous							
1690	Appraisal	\$25,000	\$0	\$25,000	\$269		Increased to \$25K per Shell
1700	Market Study	\$6,000	\$0	\$6,000	\$65		Novogradac proposal
1510	Building Permits	\$250,000	\$0	\$250,000	\$2,688		Estimate- Needs confirmation from CM
1740	Construction Management	\$100,000	\$0	\$100,000	\$1,075		Calculated
1815	Project Management	\$210,000	\$0	\$210,000	\$2,258		Calculated
1740	Special Inspections, EarthCraft,	\$75,000	\$0	\$75,000	\$806		Special 3rd, ADA, Utils, Green, Photometr
1745	FF&E (model, office...)	\$50,000	\$0	\$50,000	\$538		
1591	Insurance: builder's risk	\$110,000	\$0	\$110,000	\$1,183		Shell is \$56K/yr for 2 years
1592	Insurance: umbrella	\$35,000	\$0	\$35,000	\$376		
1765	Marketing / Lease-up	\$50,000	X	X	\$538		
1780	Management Start-Up Costs	\$50,000	\$0	\$50,000	\$538		AHCM estimate
1580	R/E taxes during construction	\$60,000	\$0	\$60,000	\$645		30K/year based on Jackson Crossing estim
1791	Utilities during construction	\$40,000	\$0	\$40,000	\$430		Based on Shell
1773	Sanitary Sewer Fee	\$55,202	\$0	\$55,202	\$594		Equal to \$0.51 per SF
1540	Tap Fees	\$901,000	\$0	\$901,000	\$9,688		\$8000/unit plus \$90K for meter plus \$75K f
1925	Soft Cost Contingency	\$213,250	\$0	\$213,250	\$2,293	5.00%	of Total Soft Costs (Based on CONA)
Reserves							
1711	Operating Reserve	\$326,125	X	X	\$3,507		6 months of OPEX + Repl.Reserves
	Debt Service	\$232,925			\$2,505		6 months of Senior Debt Payments
	Lease Up Reserve	\$25,000	X	X	\$269		
	Replacement	\$0	X	X	\$0		
	Soft Costs Subtotal	\$4,751,503			\$51,091		
Financing Costs							
Tax Credit Fees							
1720	Tax Credit Application Fee	\$110,000	X	X	\$1,183	7.00%	7% Fee plus \$5K for extension fees
1623	Syndicator Legal/ Due Diligence	\$40,000	\$0	\$40,000	\$430		Syndicator Total Due Diligence Costs
1600	Cost Certification	\$25,000	\$0	\$25,000	\$269		Based on Jordan actuals and Shell project
1600	Tax Credit Consultant Fee	\$20,000	\$0	\$20,000	\$215		Astoria Tax Credit Application Fee
Acquisition/Construction Loan Costs							
1550	Loan Origination Fee	\$114,750	\$0	\$114,750	\$1,234	0.85%	Estimate
1550	Lender legal	\$37,500	\$0	\$37,500	\$403		Per CONA LOI
1611	LIF Loan Fees	\$0	\$0	\$0	\$0	0.00%	
1750	Inspections	\$18,000	\$0	\$18,000	\$194		Estimate based on Jackson Crossing
1660	Cost of Issuance/Bond Exp.	\$0	X	X	\$0		
1760	Letter of Credit fees/Rate Cap F	\$35,000	\$0	\$35,000	\$376		Estimate based on similar projects
1735	Interest--Acq./Constr. Loan	\$912,003	\$0	\$912,003	\$9,806		
Permanent Loan Costs							
1650	Loan Origination Fees	\$64,750	X	X	\$696	1.00%	
1650	Lender Legal	\$0	X	X	\$0		Cost covered in Acq/Construction Loan
1611	Recording/Title/Closing	\$116,800	X	X	\$1,245		Estimate
	Financing Subtotal	\$1,492,803			\$16,052		
Construction / Rehab							
1100	Construction/Rehab Costs	\$15,343,020	\$0	\$15,343,020	\$164,979		Take-off sheet plus \$2.5M
1100	Structured Parking	\$4,068,940	\$0	\$0	\$43,752		From Construction Cost Take Off Sheet
1100	Demolition	\$0	X	X	\$0		
1100	Off-site Improvements	\$300,000	X	\$0	\$3,226		Upgrade to Sanitary Sewer System
1100	Utility Undergrounding	\$0	\$0	\$0	\$0		
1100	Site Work	\$530,000	\$0	\$530,000	\$5,699		Relocation of on-site sanitary
1100	Public Improvements Plan	\$0	\$0	\$0	\$0		
1100	General Requirements	\$0	\$0	\$0	\$0	6.50%	Included above
1100	Builder's Overhead	\$0	\$0	\$0	\$0	1.10%	Included above
1100	Builder's Profit	\$0	\$0	\$0	\$0	5.65%	Included above
1100	Bonding Fee	\$0	\$0	\$0	\$0	0.65%	Included above
1120	Environmental Remediation	\$0	\$0	\$0	\$0		
1100	Contingency	\$1,012,098	\$0	\$1,012,098	\$10,883	5.00%	5% of Hard Costs
	Construction Total	\$21,254,058			\$228,538		
1800	Developer Fee	2,619,311	\$0	\$2,619,311	\$28,165		Calculated
	GRAND TOTAL (TDC)	\$33,880,700	\$0	\$24,664,135	\$364,094		

Housing Trust Fund Programs Financial Status

As of September 30, 2014

Balance as of August 31, 2014	7,157,185
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Revenues for September 2014	
Contributions	284,331
Loan Repayments	
Community Lodgings, Inc. (CLI)	1,356
Moderate Income Homeownership Program (MIHP)	19,282
Employee Homeownership Incentive Program (EHIP)	11,130
HCS - Subordination Fee Deposits	
Fees Offsetting Expenditures	0
	316,099

Expenditures for September 2014	
Flexible Homeownership Program	30,000
Homeownership Counseling	400
Rebuilding Together Alexandria	0
Housing Opportunities Fund - <i>see attached report</i>	
Rental Accessibility Modification Program (RAMP)	0
	(30,400)

Balance Available Before Outstanding Commitments/Reservations	7,442,884
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Outstanding Commitments/Reservations as of September 30, 2014	
Braddock Small Area Plan Fund	834,080
Flexible Homeownership Program	313,145
HOME/HOF Match	433,657
Homeownership Counseling	55,567
FY 2016 Budget Reservation	200,000
Housing Opportunities Fund - <i>see attached report</i>	1,754,168
Misc Project	0
RTA	50,000
Beauregard Fund	2,400,000
Rental Accessibility Modification Program (RAMP)	6,215
	(6,046,831)

Unreserved Balance as of September 30, 2014	1,396,052
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Housing Opportunities Fund Financial Status

As of September 30, 2014

	HTF	General Fund	HOME	TOTAL
Balance as of August 31, 2014	1,754,168	107,356	2,136,146	3,997,670
				0
September 2014 Expenditures				
Wesley Lynnhaven HOF		\$ -	(42,175.42)	
Balance Available Before Outstanding Commitments	1,754,168	107,356	2,093,971	3,955,494
Outstanding Commitments				
Alexandria Housing Development Corporation (AHDC)	85,713	107,356		193,069
CLI Notabene			393	393
Wesley Lynhaven Apt			1,035,825	1,035,825
Fees for Professional Services	21,850			21,850
Unreserved Balance as of September 30, 2014	1,646,605	0	1,057,754	2,704,359

Housing Opportunities Fund Financial Status
As of October 31, 2014

	HTF	General Fund	HOME	TOTAL
Balance as of September 30, 2014	1,754,168	107,356	2,093,971	3,955,494
				0
October 2014 Expenditures				
AHDC Expenditure - Q2		\$ (66,871)		
Balance Available Before Outstanding Commitments	1,754,168	40,485	2,093,971	3,888,624
Outstanding Commitments				
Alexandria Housing Development Corporation (AHDC)	85,713	40,485		126,198
CLI Notabene			393	393
Wesley Lynhaven Apt			1,035,825	1,035,825
Fees for Professional Services	21,850			21,850
Unreserved Balance as of September 30, 2014	1,646,605	0	1,057,754	2,704,359

HOMEOWNERSHIP PROGRAMS REPORT
September 2014

	<i>September 2014</i>				<i>Total FY 2015 as of September 30, 2014</i>			
	Loans Committed	Amount and Source of Committed Loan Funds	Loans Settled	Amount and Source of Settled Loan Funds	Loans Committed	Amount and Source of Committed Loan Funds	Loans Settled	Amount and Source of Settled Loan Funds
Flexible Homeownership Program	3	HOME HAP Loan - \$40,000 MIHP - \$20,000 EHIP - \$10,000	4	CDBG - \$0 HOME - \$90,000 MIHP - \$20,000 EHIP - \$10,000	4	CDBG - \$0 HOME - \$90,000 MIHP - \$20,000 EHIP - \$10,000	4	CDBG - \$0 HOME - \$90,000 HHF - \$20,000 EHIP - \$10,000

Flexible Homeownership Loan Balances by source as of September 30, 2014:

HOME	\$	81,553
CDBG	\$	797
Housing Trust Fund	\$	313,265

**HOMEOWNERSHIP PROGRAMS REPORT
October 2014**

	<i>October 2014</i>				<i>Total FY 2015 as of October 31, 2014</i>			
	Loans Committed	Amount and Source of Committed Loan Funds	Loans Settled	Amount and Source of Settled Loan Funds	Loans Committed	Amount and Source of Committed Loan Funds	Loans Settled	Amount and Source of Settled Loan Funds
Flexible Homeownership Program	1	HOME HAP Loan - \$38,500	0	\$0	5	CDBG - \$0 HOME - \$128,500 MIHP - \$20,000 EHIP - \$10,000	4	CDBG - \$0 HOME - \$90,000 HTF - \$20,000 EHIP - \$10,000

Flexible Homeownership Loan Balances by source as of October 31, 2014:

HOME	\$	44,247
CDBG	\$	1,063
Housing Trust Fund	\$	316,555

Other Housing Development Fund Financial Status
As of September 30, 2014

	Tax Revenue Account	Bond Account	TOTAL
Balance as of August 31, 2014	1,249,266	0	1,249,266
September 2014 Expenditures			
Balance Available Before Outstanding Commitments	1,249,266	0	1,249,266
Outstanding Commitments			0
Unreserved Balance as of September 30, 2014	1,249,266	0	1,249,266

Other Housing Development Fund Financial Status

As of October 31, 2014

	Tax Revenue Account	Bond Account	TOTAL
Balance as of September 30, 2014	1,249,266	0	1,249,266
October 2014 Expenditures			
Balance Available Before Outstanding Commitments	1,249,266	0	1,249,266
Outstanding Commitments			0
Unreserved Balance as of October 31, 2014	1,249,266	0	1,249,266