

Chatham Square



Development Funding: Low Income Housing Tax Credits
 Subsidy Type: Public Housing
 Unit Type: Stacked Apartments
 Location: North Old Town
 Year Built: 2005

Number of ARHA-Owned Units: 52
 Household Income Served: Up to 50% AMI
 Bedroom Sizes: 2 BDs and 3 BDs

Development Sources	Amount \$19.9M
HUD HOPE 6	\$2M
Tax Credit Equity – 9%	\$5.3M
Base Purchase Price	\$8M
Deferred Developer Fee	\$286K
Escrow Interest	\$355K
HUD Capital Funds	\$744K
Additional Sales Proceeds used to repay City Loan (at completion)	\$3.5M

Annual Operating Expense & Income	Amount
EXPENSES	
Administration *	\$208,904
Utilities + Maintenance	\$117,912
Taxes and Insurance	\$64,252
Replacement Reserves	\$15,600
Total Expenses	\$406,668
Per Unit Operating Cost	\$7,820
INCOME	
Tenant Rent	\$209,657
Operating Subsidy	\$141,772
Other Income	\$6,495
Total Income	\$357,924
Net Operating Income**	(\$48,744)
Annual Debt Service***	\$0
Available Cash Flow	\$0

* Administration fees include HOA fees of \$100,877

** Operating Deficit Loan to Owner Entity

*** Annual Residual Receipts Payment based on cash flow determined at Audit and a total loan amount of \$10,775,000

Park Place Condominiums



Subsidy Type: Public Housing
 Unit Type: Condominiums
 Location: Landmark/Van Dorn
 Year Built: 1990 +/-

Number of ARHA-Owned Units: 38
 Household Income Served: Up to 80% AMI
 Residents pay adjusted 30% of household income
 Bedroom Sizes: Studios & 1 BDs

Development Sources	Amount
Source	HUD Development Funds
Units were purchased as replacement of Cameron Valley redevelopment	

Annual Operating Expense & Income	Amount
EXPENSES	
Administration *	\$225,071
Utilities + Maintenance	\$140,928
Taxes and Insurance **	\$13,464
Replacement Reserves	\$0
Total Expenses	\$379,463
Per Unit Operating Cost	\$9,985
INCOME	
Tenant Rent	\$117,338
Operating Subsidy	\$160,850
Other Income	\$1,498
Total Income	\$279,686
Net Operating Income	(\$99,777)
Annual Debt Service	\$0
Available Cash Flow	\$0

* Admin fees include condo fees of \$151,986

**When ARHA is sole owner, Public Housing Assets Pay PILOT (Payment in Lieu of Taxes)

James Bland Phase V / Old Town Commons



Development Funding:
Low Income Housing Tax Credits
Subsidy Type:
Project Based Vouchers
Unit Type: Stacked Apartments & A
Multifamily Building
Location: North Old Town
Year Built: 2005

Number of ARHA-Owned Units: 54
Household Income Served: 11%
@40% AMI, 80% @ 50% AMI,
9% @ 60% AMI
Bedroom Sizes: 2 BDs & 3 BDs

Development Sources	Amount \$21.7M
Base Purchase Price	\$9.1M
Additional Purchase Price	\$1.9M
Tax Credit Equity	\$10.7M

Annual Operating Expense & Income	Amount
EXPENSES	
Administration *	\$268,756
Utilities + Maintenance	\$199,887
Taxes and Insurance	\$77,069
Replacement Reserves	\$16,200
Total Expenses	\$561,912
Per Unit Operating Cost	\$10,405
INCOME	
Tenant Rent & Vouchers	\$841,655
Other Income	\$28,038
Total Income	\$869,694
Net Operating Income	\$307,782
Annual Debt Service**	\$307,782
Available Cash Flow	\$0

* Administration fees include HOA fees

**Annual Debt Service includes a fixed loan of \$230,000 + a residual receipts loan

St. James Plaza



Owner: AHC, Inc.
 Funding Type: Low-Income
 Housing Tax Credit
 Unit Type: Multifamily
 Location: West End
 Year Delivered: 2018

Number of Units: 93
 Household Income Served: 10%
 @40% AMI, 40% @50%AMI and
 50% @60% AMI
 Bedroom Sizes: One, Two and
 Three Bedrooms

Development Sources	Amount
	\$32.9M
Private Debt	\$5.3M
City of Alexandria Loan	\$5.7M
NeighborWorks	\$400,000
Tax Credit Equity	\$20.6M
Deferred Developer Fee	\$1.3M

Annual Operating Expense & Income	Amount
EXPENSES	
Administration	\$249,592
Utilities + Maintenance	\$166,284
Taxes and Insurance	\$198,162
Replacement Reserves	\$27,900
Total Expenses	\$641,938
Per Unit Operating Cost	\$6,902
INCOME	
Tenant Rent	\$1,279,279
Total Income	\$1,279,279
Net Operating Income	\$637,341
Annual Debt Service	\$528,026
Available Cash Flow*	\$109,315

Information per 2015 9% LIHTC Application

*Used to pay Deferred Developer fee and City Loan