



# NCDA Winter Conference 2023

**City of Alexandria  
Office of Housing**

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**<https://www.alexandriava.gov/Housing>**



# HOME Funds Use Decision Points New Construction

- Is the Project HOME Eligible?
- Is the Project a Difficult Site?
  - Environmental Issues
  - Staffing
- Timing – Meeting Deadlines
- Level of Assistance Needed/Requested?
  - Davis Bacon Requirements
  - HOME Limits – Per Unit & Rent
  - Unit Mix

# ST JAMES PLAZA

AHC, Inc.

- Opened in 2018
- 93 apartments affordable for 60 years at 40%-60% AMI
- **Seven HOME Units**
- Campagna Center Pre-K
- 2018 Best Virginia Affordable Housing Development

## FINANCIAL PROFILE:

\$20.6M—LIHTC Equity

\$5.3M—Private Debt

\$1.7M—Developer Investment  
+ proceeds from partial sale of  
land for market-rate townhomes

- \$5.7M—City Gap Loan
- Housing Trust Fund
- **\$1.1m Federal HOME** & CDBG
- Dedicated tax revenue and general fund



## TOOLS

SITE: Redevelopment of church site

ZONING: Rezoned to provide  
adequate density and height to  
finance project

PARTNERSHIPS: Partnered with  
Campagna Center to provide on-  
site daycare

# The Nexus AHDC



- Opened in 2019
- 74 apartments affordable for 40 years at 40%-60% AMI
- Eight HOME Units - CHDO

## FINANCIAL PROFILE:

\$16.5M—LIHTC Equity

\$9.1M—Private Debt

\$1.5M—Developer Investment

\$6.3M—City Gap Loan

- Housing Trust Fund
- Federal HOME - \$700,000
- General obligation bonds
- Dedicated tax revenue



## TOOLS

**ZONING:** Overall site rezoned to allow for mixed-use, transit-oriented redevelopment with apartments, retail, office, grocery store

**PARTNERSHIP:** Master developer constructing podium/parking and providing development rights for AHDC to construct affordable building

# THE BLOOM & CARPENTER'S SHELTER AHDC



- Opened in 2020
- 97 apartments affordable at 30%-60% AMI
- Including 10 permanent supportive units (services provided by shelter staff)
- **Eight HOME Units - CHDO**
- Community Meeting Space
- Production Garden
- Playground

## TOOLS:

- **ZONING**—Bonus density
- **PARTNERSHIP**- City, AHDC and Carpenter Shelter working together to build a new shelter plus an affordable housing building
- **MULTILAYER FINANCING**- Federal Housing Trust Fund (HTF), State HTF, City HTF, Virginia Housing LIHTC and debt financing, HOME Funds, City Funds

## FINANCIAL PROFILE:

<b>\$22.6M</b>	Tax Credit (LIHTC) Equity
<b>\$10.3M</b>	Private Debt
<b>\$1.5M</b>	Developer Investment (fee)
<b>\$1.6M</b>	Fed/State Housing Trust Fund
<b>\$9.9M</b>	City Gap Loan
	City Housing Trust Fund
	<b>Federal HOME - \$500,000</b>
	General obligation bonds
	Dedicated tax revenue
	Meals tax revenue

**+ \$350k City grant for rental assistance subsidy for five years for 10 units from City HTF**

## The Carpenters Shelter-

18,000 Sq Feet

- 60 bed shelter
- Day program space
- Office Space
- Service & Meeting Space
- Outdoor Community Space

## FINANCIAL PROFILE FOR THE CARPENTER SHELTER:

**\$2M** - Funding raised

**\$M** Land Payment



# Waypoint at Fairlington

Wesley Housing



- Opened in 2022
- 81 apartments affordable for 40 years at 40%-60% AMI
- Eight HOME Units

## FINANCIAL PROFILE:

\$18.1M— LIHTC Equity

\$10.5M— Private Debt

\$700K -- State Housing Trust Fund

\$250K -- Other

\$7.7M—City Gap Loan

- Housing Trust Fund
- Federal HOME - \$500,000
- Dedicated tax revenue
- Meals tax revenue

## TOOLS

SITE: Development on a church parking lot

PARTNERSHIPS: With the Church to provide capital improvements and shared Play Space



# AHDC - GLEBE & MOUNT VERNON PROJECT

## PROJECTED PHASING & GAP ANALYSIS



# AHDC – Glebe & MV



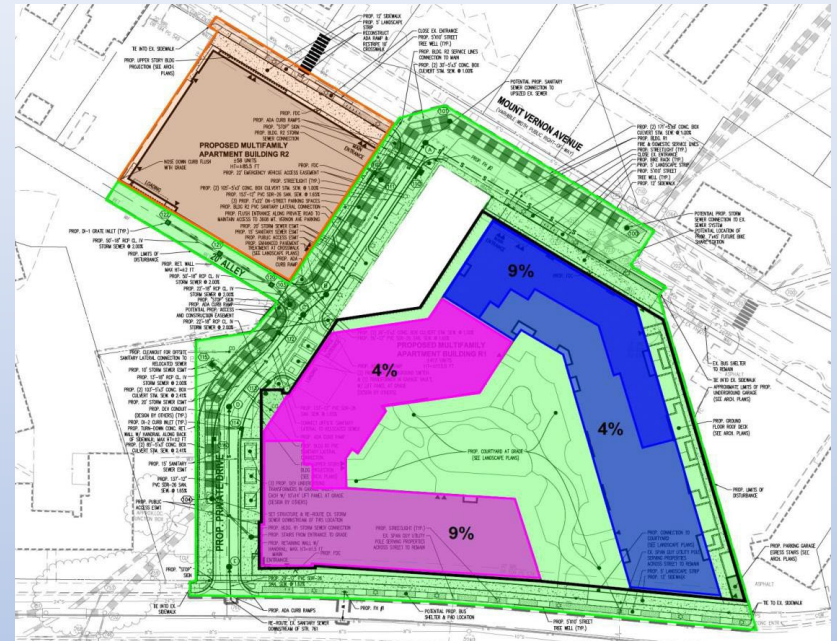




# Development Phasing

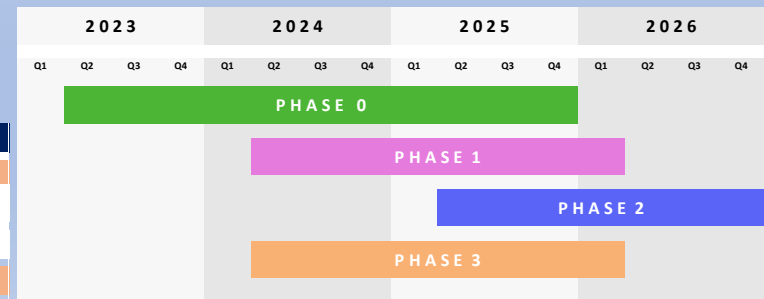
## Projects Benefits

- Committed Affordable Housing
  - 417 Rental & 58 For-sale
- New Open Space
- Upgrades for Stormwater management
- Solar and Broadband ready
- New Commercial Space
  - City Flex Space
  - Neighborhood Health Space
  - Childcare
- Increase Tax base from \$85K a year to around \$1m



## CONSTRUCTION PHASING

	Garage & Sitework	Building One				Building Two
Phase	Phase 0	Phase I		Phase II		Phase III
		4%	9%	4%	9%	
Units		131	76	150	60	
		207		210		58
Construction Start	Q2 2023	Q2 2024		Q2 2025		Q2 2024
Construction Completion	Q4 2025	Q1 2026		Q4 2026		Q1 2026



# Draft Sources & Uses



USES	Phase 0	Phase 1	Phase 2	Phase 3	Total
Total Acquisition	18,500,000				18,500,000
Soft Costs	12,700,000	10,300,000	9,600,000	6,200,000	38,800,000
Financing Costs		8,100,000	7,500,000	6,200,000	21,800,000
Reserves		3,200,000	3,200,000		6,400,000
Total Construction Costs	43,900,000	71,800,000	63,500,000	38,900,000	218,100,000
Developer Fees		4,000,000	4,000,000	4,000,000	12,000,000
<b>Total Uses</b>	<b>75,100,000</b>	<b>97,400,000</b>	<b>87,800,000</b>	<b>55,300,000</b>	<b>315,600,000</b>
SOURCES					
Tax Credit Equity		59,100,000	56,600,000	8,700,000	124,400,000
First Trust Debt		25,900,000	24,700,000	7,000,000	57,600,000
Seller Loan	11,600,000				11,600,000
Sales Proceeds (Condos)				14,400,000	14,400,000
Other Soft Financing	16,800,000	3,000,000	2,500,000	1,800,000	24,050,000
City Land Value	1,700,000				1,700,000
Soft GAP	45,000,000	9,400,000	4,000,000	23,400,000	81,800,000
<b>Total Sources</b>	<b>75,100,000</b>	<b>97,400,000</b>	<b>87,800,000</b>	<b>55,300,000</b>	<b>315,600,000</b>

FY 2022	
CIP Meals Tax	\$3,500,000
CIP - Cash Capital	\$1,000,000
Penny Fund	\$300,000
New HTF	\$300,000
One Time Funds	
Predevelopment HTF already allocated	\$1,000,000
CIP - Cash Capital One Time	\$3,100,000
HOME	\$1,300,000
ARPA City Flex Space	\$2,000,000
<b>Total</b>	<b>\$12,500,000</b>

FY23	
CIP Meals Tax	\$5,000,000
CIP - Amazon - Cash Capital	\$1,000,000
Penny Fund	\$2,800,000
New HTF	\$1,900,000
HOME	\$700,000
One Time Funds	
AHDC ARPA	\$10,000,000
CDBG - 108 loan	\$5,800,000
<b>Total</b>	<b>\$27,200,000</b>

\$16.8m Virginia Housing  
Grant Secured by City 2021

Federal Earmark - \$1.5m

Amazon Equity Fund Pending

Pending State and Federal HTF