

2712 Duke Street Application for Predevelopment Funding

I. Project Description

◆ Identify the project type (rental, homeownership, rehabilitation and/or acquisition)
The project is planned as a 94-unit, 100% affordable multifamily rental development. The development will serve families living in the Alexandria area. The project is new construction and will be located at 2712 Duke Street. The location overlooks the existing Witter soccer fields. The planned building will be 4-5 stories in height and contain 2 and 3- bedroom rental units, leasing offices, indoor bicycle storage, covered parking, and other tenant amenities. The rent restrictions and the AMI's served shall be between 40% and 60% of the area's median income.

◆ Number of existing and proposed units:
Zero existing. 94 proposed.

◆ Existing and proposed levels and terms of affordability:
No existing units.
21 units at 40% AMI
26 units at 50% AMI
47 units at 60% AMI

◆ Location:
2712 Duke Street. The existing use is a Land Rover car dealership and service center.

◆ Short and long-term goals of the proposed project:
The project is planned as an affordable housing development which will utilize low-income housing tax credits issued by Virginia Housing as well as soft funds from the City of Alexandria and other sources to achieve the affordable rents and construct the project.

◆ Existing and target populations:
Future target population is 100% Family units (all 2 and 3 bedrooms) with 8% of the total units being set aside for perm supportive housing and 10% of the total units set aside for disabled (Section 504); of those 10%, 2% of the units will have elements to house those who are 2% sight and hearing impaired.

◆ Whether the proposed project will involve temporary or permanent relocation:
This is new construction and will not have relocation.

◆ Consistency of the project with the underlying small area plan and Housing Master Plan.
The project will require a rezoning and will eventually be part of the Duke Street Corridor Master Plan. It is consistent with the City's Housing Master Plan, including deeply affordable units, and locating density near transit.

◆ Status of site control, land use and zoning:
The land is under contract by Community Housing Partners. The project will require a rezoning and will eventually be part of the Duke Street Corridor Master Plan.

II. Predevelopment Funds Use/Budget

Describe the proposed use of the city predevelopment loan funds and other secured

sources of predevelopment funding, including in-kind resources.

Predevelopment funds will be used to pay third party costs of planning, design, engineering, and zoning counsel. Other sources of funds will be private funds supplied by Community Housing Partners.

III. Project Budget

Describe the proposed permanent financing for the project, including other funding sources to be used and any in-kind or partner contributions.

See attached Sources and Uses.

IV. Project Schedule

Indicate the proposed schedule for completion of the project, including delivery of affordable units.

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| Contract for Acquisition | 6/1/2021 |
| Due Diligence and Planning | 6/1/2021-10/13/2021 |
| Rezoning Application | 10/13/2021 |
| Rezoning | 4/15/2022 |
| Application for Funding and further Planning | 4/16/2022-3/15/2023 |
| Neighborworks Loan Commitment | 3/1/2023 |
| LIHTC Application | 3/15/2023 |
| LIHTC Award | 7/1/2023 |
| DHCD Financing Application | 10/1/2023 |
| VHDA Perm Loan Financing Application | 12/1/2023 |
| Construction Loan Application | 7/1/2023-12/15/2023 |
| Soft Fund Loan Application | 3/15/2022-12/15/2023 |
| Construction Loan Closing | 12/15/2023 |
| LIHTC Equity Closing | 12/15/2023 |
| Construction Commencement | 1/1/2024 |
| Construction Completion | 12/31/2026 |
| Permanent Loan Closing | 4/15/2027 |
| Lease-up of Units | 12/31/2026-4/1/2027 |

V. Organizational Structure and Capacity

Describe your organization and provide a brief summary of your experience working in the City of Alexandria and/or on similar projects.

Building on a long-standing tradition of environmental, economic, and social responsibility, CHP is a 501(c)(3) nonprofit that works with private and public partners to develop and preserve award-winning homes and neighborhoods. Together with our partners, we revitalize communities, foster stability for our residents, and promote a healthier planet for future generations.

Our more than 350 employees deliver a wide range of services, including real estate development, construction, energy services and training, asset management, property management, realty and homeownership, and comprehensive resident services. We champion housing stability, and our work within our communities reflects our core values of resilience, impact, stewardship, and equity.

We are a chartered member of NeighborWorks America and a member of the Federation

of Appalachian Housing Enterprises (FAHE), Stewards of Affordable Housing for the Future (SAHF), and the Housing Partnership Network (HPN). Since 1975, CHP has invested more than \$410 million in communities through real estate development.

CHP has not yet worked in the City of Alexandria. CHP has developed several projects of this size including recently having completed a project in Dumfries, VA named Townsquare at Dumfries (227 DU) and in Baltimore, MD named Van Story (350 DU). We have a project presently under development nearby in Fairfax, VA named North Hill (270 DU).

VI. Attachments

- a) IRS determination letter granting the organization 501(c)(3) non-profit status, if applicable
- b) Employer Identification Number or Tax Identification Number
- c) Articles of Incorporation and bylaws
- d) State Corporation Commission Certificate of Good Standing
- e) CHDO certification, if applicable
- f) Applicant's audited financial statements for the past year
- g) Current balance sheet/statement of financial position
- h) Applicant's prior year federal tax returns/990s