

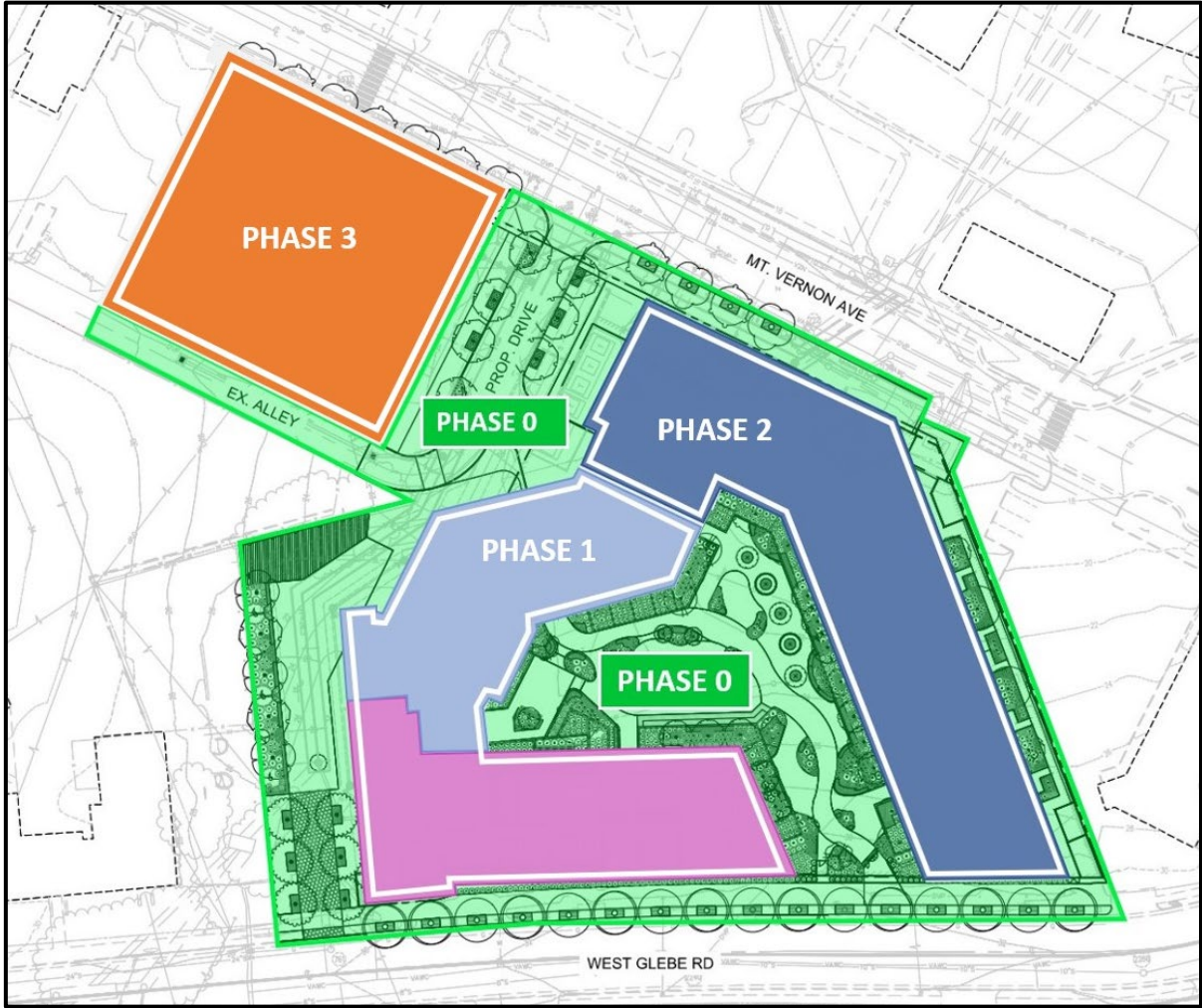


# Housing Alexandria

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GMV (SANSÉ) PROJECT UPDATE  
AHAAC MAY/JUNE 2024

# PROJECT PHASING



# CONSTRUCTION SCHEDULE / KEY MILESTONES

**August 29, 2023** - Closed on Weissberg-owned land

**August 31, 2023** - Construction begins on Phase 0 (issued Notice to Proceed to Whiting Turner)

**May 2024** – Excavation of underground parking garage completed; concrete pouring commences

**October 2024** – Vertical construction of Phase I scheduled to begin

**March 2025** – Vertical construction of Phase II scheduled to begin

# PHASE 0 CONSTRUCTION PROGRESS

- Mass excavation 95% complete
  - 61,000 cubic yards of dirt hauled
- Tower cranes installed in early May and pouring concrete began in May as well
- Nearly complete with installation of wet and dry utilities
- ~ \$11 million of construction costs incurred to date; 26% of total Phase 0 GMP amount





# PHASE 0 CONSTRUCTION PROGRESS

- Foundation to grade permit was issued in April
- Phase I building permit in review, scheduled date of approval is in August
- Phase II building permit scheduled to be submitted in June
- Garage ready for Phase I construction in October



# CONSTRUCTION CONTRACT / GMP

	Units	Construction Start	LNTP Value	GMP Value
<b>PHASE I</b>				
GMV 4A	130	Oct-24	2,300,000	38,500,000
GMV 9A	76	Oct-24	1,600,000	26,800,000
<b>PHASE II</b>				
GMV 4B	210	Apr-25	3,900,000	60,000,000
<b>Total</b>	<b>416</b>		<b>7,800,000</b>	<b>125,300,000</b>

# FINANCING SCHEDULE / KEY MILESTONES

## **February 29, 2024**

Virginia Housing approves \$3.1 million reservation of 4% LIHTC funding for Phase I; will generate approx. \$28 million in LIHTC equity

## **March 6, 2024**

Project is awarded \$8.1 million in VHTF / HIEE funds (\$5.4 million for Phase I & \$2.7 million for Phase II)

## **May 2, 2024**

Application submitted to Virginia Housing for construction loan and permanent loan financing for Phase I



# FINANCING SCHEDULE / KEY MILESTONES

## **July 18, 2024**

Application deadline for 4% LIHTC funding for Phase II; applying for \$4.7 million reservation which would generate approx. \$42 million in LIHTC equity

## **July 29, 2024**

Application deadline for FHLB Atlanta funding; applying for approx. \$2.0 million for Phases I & II combined

## **October 2024**

Financial closing to begin vertical construction on Phase I

## **March 2025**

Financial closing to begin vertical construction on Phase II





# FINANCING SCHEDULE / TIMELINE

	Units	LIHTC	LIHTC Application	LIHTC Equity	VH Loan Application	Loan Amount	Construction Start
<b>PHASE I</b>							
GMV 4A	130	4%	Jan-24	28,100,000	May-24	13,500,000	Oct-24
GMV 9A	76	9%	Mar-22	21,400,000	May-24	8,400,000	Oct-24
<b>PHASE II</b>							
GMV 4B	210	4%	Jul-24	42,500,000	Oct-24	23,000,000	Apr-25
<b>Total</b>	<b>416</b>			<b>92,000,000</b>		<b>44,900,000</b>	

# SOURCES OVERVIEW

	PH 0	PH I	PH II	Total	Awarded / Committed	Funded
<b>Sources</b>						
LIHTC Equity		49,500,000	42,500,000	92,000,000	49,500,000	
First Trust Debt		21,900,000	23,000,000	44,900,000		
Seller Loan	11,600,000			11,600,000	11,600,000	11,600,000
VH REACH Grant	16,800,000			16,800,000	16,800,000	16,800,000
City HOF	43,700,000	20,300,000	14,000,000	78,000,000	64,000,000	13,000,000
City Land Value	1,700,000			1,700,000	1,700,000	1,700,000
VHTF / NHTF		5,400,000	2,700,000	8,100,000	8,100,000	
FHLB			1,000,000	1,000,000		
Deferred Developer Fee		500,000	1,500,000	2,000,000		
<b>Total</b>	<b>73,800,000</b>	<b>97,600,000</b>	<b>84,700,000</b>	<b>256,100,000</b>	<b>151,700,000</b>	<b>43,100,000</b>
					59.2%	28.4%

# CITY FUNDING PROGRESS UPDATE

**\$64 million in total City funding approved in June of 2023**

- **\$13 million in financing finalized and made available for funding**
  - \$1.0 million predevelopment loan
  - \$12.0 million grant
- **\$34 million in committed funding to be finalized by August**
  - \$1.5 million grant (federal earmark)
  - \$2.5 million HOME loan for Phase I
  - \$19.3 million HOF loans for Phase I
  - \$11.0 million HOF loan from FY25

# CoA FUNDING SCHEDULE

	FY 2022 - FY 2024	FY 2025	FY 2026	FY 2027 - FY 2028	TOTAL
	Jul-23	Jul-24	Jul-25	Jul-26	
PHASE 0	18,300,000	18,600,000	6,800,000		<b>43,700,000</b>
PHASE I		5,500,000	5,500,000	9,300,000	<b>20,300,000</b>
PHASE II		5,500,000	3,500,000	5,000,000	<b>14,000,000</b>
<b>TOTAL CoA FUNDING</b>	<b>18,300,000</b>	<b>29,600,000</b>	<b>15,800,000</b>	<b>14,300,000</b>	<b>78,000,000</b>
<i>CUMULATIVE CoA FUNDING SPENT</i>	<i>18,300,000</i>	<i>47,900,000</i>	<i>63,700,000</i>	<i>78,000,000</i>	
<b>FUNDING APPROVED</b>	<b>42,000,000</b>	<b>11,000,000</b>	<b>11,000,000</b>	<b>14,000,000</b>	<b>78,000,000</b>
<i>CUMULATIVE FUNDING APPROVED</i>	<i>42,000,000</i>	<i>53,000,000</i>	<i>64,000,000</i>	<i>78,000,000</i>	
<b>FUNDING SURPLUS / (GAP)</b>	<b>23,700,000</b>	<b>5,100,000</b>	<b>300,000</b>	<b>-</b>	





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# Housing Alexandria

