

Samuel Madden Homes

899 N. Henry Street and 999 N. Henry Street

City of Alexandria Housing Opportunities Fund (HOF) Loan Request

City Council
June 27, 2023



Housing Opportunities Fund Loan Request

- Alexandria Redevelopment and Housing Authority (ARHA) requests additional \$2.1 million to support redevelopment (North Building)
- City Council approved \$1 million HOF loan request on February 25, 2023
- Alexandria Housing Affordability Advisory Committee endorsed HOF request June 1, 2022





Housing Opportunities Fund Loan Request

- Development project budget has increased due to:
 - Funds expected from Virginia Housing decreased
 - Construction hard cost increases
 - Interest rate increases
 - Inflation increases
- \$2.1 million request to be funded from the Housing Trust Fund -Braddock ARHA Reserve
- City's loan is subordinate; repaid from cash flow over 40-year period
- Loan will incorporate prior City investments: \$60,000 Pre-Development loan (2021) and \$1 million Development loan
- ARHA applied for 9% Low-Income Housing Tax Credits in March 2023 and project is currently ranked #1



Project Description

- Development Partnership between ARHA, Fairstead, Millcreek, The Communities Group
- North Building 207 proposed units (all committed affordable units)
- Ground floor retail, Hopkins House, ALIVE Food Hub
- Low-Income Housing Tax Credit Project

- **37% Deeply Affordable Units (0% - 30% AMI)**
- **38% Affordable Units (50%-60% AMI)**
- **25% Workforce Housing Units (80% AMI)**

	30% AMI	50% AMI	60% AMI	80% AMI	Market	Total
North building	77	27	52	51	0	207
Percent of affordability	37%	13%	25%	25%	0%	---